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FINANCIAL TIMES

No. 26,976

Saturday May 22 1976

*10p

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NEWS SUMMARY

RAIL
Death
ast on
Ister
ain

BUSINESS
Sharp fall
in gilts;
equities
down 8.7

oman died and 10 people
jured when a 10 lb. bomb
ed on a train in Co. An.
last night, wrecking the
carriage.
train had just pulled out
fast at 6.14 p.m. for its
run to Portlaoine in Co.
h when the guard spotted
icious parcel. He kicked
to the line where it
ed.
unknown to the guard,
stive crew and their
gers a second device
a train and 30 minutes
ards it went off near Moira
s. Antrim. Later Army
s were trying to defuse
bomb.
bomb warning had been
oned to security forces
were checking stations
the line as the bombs
led.

ops ablaze

Belfast, Londonderry and
urry, shops were hit by a
of fire-bombs last night.
indsey Ring, Lord Mayor of
n, was addressing a Guild
meeting in Londonderry
fires started nearby.
Dublin, Irish police re-
d the shooting and wound-
a Scotland Yard employee
is Irish wife in her father's
at Cavan 10 miles from the
r border on an extension of
error campaign against the
Ulster Constabulary.
ing on alleged torture cases.
Page 13

rrred Rhodesian
ickets slip in

14 Rhodesian cricketers,
m the Government have
ned from playing as a team
ritain, were openly together
Fairbourne yesterday after
ing unnoticed into the coun-
try.

EC accusation
on competition

New York newspaper story
said that Senator Edward
agly would accept a draft
the Presidential nomination
run for Vice-President to
for Hubert Humphrey was
ed by the Senator. Back Page

tback on rape

all-Party attempt to reform
rape law will by a private
ber's Bill suffered a setback
the Commons when the
al Offences (Amendment)
was talked out. Before the
s was adjourned until June
16 it had agreed that accused
in rape cases should remain
anonymous unless convicted.

idge by Eye

te Eye yesterday gave a
ary High Court under-
ing to publish anything
the financier Mr. Jimmy
smith who is bringing
al libel proceedings
at the satirical magazine.

ud security

group of Pembroke-shire
s have hired security
s, guard dogs and radio-
ed vehicles, to secure their
s against potato thieves.

ar kitten

ung French woman teacher
ung £200 by Sandwich
travels for bringing a kit-
into Britain. Search at
r revealed the animal in a
ill.

elly...

ral Party national executive
night agreed to recommend
r procedure for electing a
Page 18
an Catholics, who contest
Italian general election as
voters on behalf of the
nunist Party, face ex-
ommunication. Pope Paul said
r Taylor and Buster Mottram
lected their Davis Cup Euro-
zane quarter-final win over
ama at Eastbourne.

IEF PRICE CHANGES YESTERDAY

ccs in pence unless otherwise indicated	
RISERS	
thorn Leslie	51 + 3
nath Oil	44 + 7
idon	250 + 10
FALLS	
ury 91pe 1881..1993	- 11
is. 121pe 92 "11..255	- 11
andary Discount 215	- 5
d. P. Cement	175 - 8
ays Bank	285 - 10
ham	284 - 8
Leam	120 - 8
rauld	149 - 5
lth Property	421 - 21
r Ready	124 - 6
er (J.)	28 - 6
ne	297 - 4
ness Willy	297 - 4

MINIMUM LENDING RATE UP A FULL POINT TO 11% AS...

Sterling falls sharply against the dollar

BY ANTHONY HARRIS

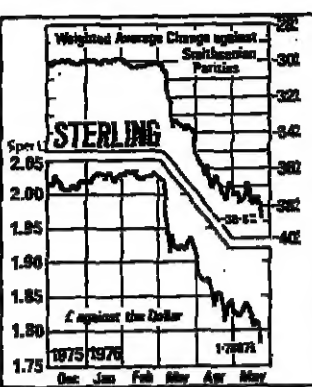
AS STERLING yesterday suffered its sharpest fall against the dollar since the present decline began in March, the Bank of England raised its Minimum Lending Rate by a full point to 11 per cent. The aim was said to be to compensate for the rise in U.S. money rates since M.L.R. was raised 14 points on April 23 and, unlike the previous increase, is almost certain to cause a similar rise in the cost of bank borrowing in London, so discouraging commercial speculation.

However, the move made little impact in the exchange markets, where the fall continued to carry the pound down more than 24 cents on the day to \$1.7807, the average depreciation widened by 0.9 to a record 38.8 per cent.

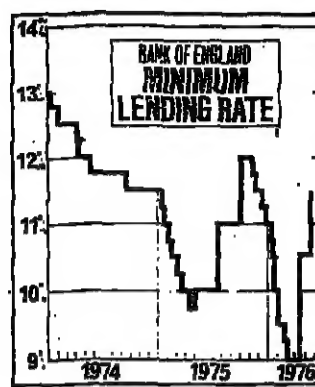
Overdone

In New York the fall was extended, although the dollar, which had been strong against all currencies in London, fell back a little against other major European currencies. The scale of sterling's earlier fall in London, coupled with some alarm about the rejection of the Government's pay policy by the Yorkshire miners seem to have been responsible and the pound at one point dropped more than a cent to \$1.7693, before firming to close at \$1.7785.

The rapid fall in London occurred in moderately thin



Without Average Change against Sterling



BANK OF ENGLAND MINIMUM LENDING RATE

there was some buying of the long reported on the view that the crisis would compel the Government to go to the IMF for funds and to tighten its economic policy.

Emphasis

However, the authorities at the moment do not contemplate financing a further large withdrawal of commercial funds out of sterling, taking the view that the success of the domestic anti-inflation policy is bound to rest on the exchange rate in time.

Ministers and TUC to plan three-year social contract

BY CHRISTIAN TYLER, LABOUR STAFF

A GROUND PLAN for the next three years of the social contract between the TUC and the Government will be surveyed on Monday by Ministers, Labour MPs and TUC leaders.

The TUC-Labour Party liaison committee, which will be considering this programme of action on Monday is working towards a concordat to be known as "the next three years and the problem of priorities".

The intention is to have it signed and sealed after a special TUC congress on June 16 endorses the new £250-£4,000 pay limit in return for tax concessions worked out between the TUC leaders and the Chancellor.

Russia may step up cargo price-cutting

BY JOHN WYLES, SHIPPING CORRESPONDENT

RUSSIAN SHIPPING lines are considering cargo trading services which could lead to increased price-cutting pressure on Western shipping.

The threat emerged during tough talks in Moscow this week between Soviet shipping officials and directors of two of Britain's leading liner companies.

At the invitation of the Russians, Mr. Ronnie Swayne, chairman of Overseas Containers, and Mr. Alastair Lloyd, a director of Ellerman Lines, went to explain why they and other Western shipping companies were now trying to enlist the aid of their governments to resist Russian price-cutting of up to 40 per cent, on some liner services.

Voluntary overtime cut urged

By Roy Rogers

A CALL for a voluntary cut in overtime working to help prevent further redundancies in the engineering industry went out from the Amalgamated Union of Engineering Workers' policy-making national committee yesterday.

The final day of the national committee meeting also carried a motion criticising "bistat interference" by the popular Press in AUEW elections.

Talks to end cod war likely soon

BY MALCOLM RUTHERFORD

OSLO, May 21.

THE BRITISH Government was told by Iceland last night that talks on a cod war settlement could resume almost at once, provided that there was a prior withdrawal of Royal Navy protection for British trawlers in the disputed waters of Iceland.

The significance of the discussions taking place in Oslo between Mr. Anthony Crosland, Foreign Secretary, and Mr. Einar Agustsson, Icelandic Foreign Minister, was underlined by the unexpected arrival of the Icelandic Prime Minister, Mr. Geir Halgrimsson.

His arrival, which was only revealed after he had left, suggests that Iceland as well as Britain is interested in reaching a settlement as soon as possible. Mr. Halgrimsson had been attending a meeting of Nordic Ministers in Finland and took part in negotiations with Mr. Crosland.

The Icelandic Ministers also met with Mr. Knut Frydenlund, Foreign Minister of Norway and later with Mr. Joseph Luns, Secretary-General of NATO about a possible settlement.

Both sides must consult their Cabinets, but it is significant that Mr. James Callaghan held a meeting of senior Ministers involved in London this morning.

It is now openly admitted by British sources that a settlement may be possible, but there remain pre-conditions which have to be fulfilled before formal negotiations can take place.

The chief of these concerns by Mr. Crosland, who has made withdrawal of Royal Navy protection from the British trawlers a condition for the talks, is that the British team would be led by a favourable impression on Icelandic leaders and who has not sought off Iceland. British sources still were insisting to-day that this leading role from the Ministry could not be done without try of Agriculture.

FEATURES	
Anne and Peter balancing the books	12
The world's belief in blue jeans	13

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The week in London and New York

MLR rise scatters gilts

ONLOOKER

Sterling opened weakly on Monday and the Bank of England had to intervene again yesterday—both physically and by pushing up MLR by a full point. That put an already uncertain market into a spin; all hopes of a new low tap were scotched—the old tap Treasury 12½ per cent, 1993 ran out on Wednesday—and yesterday's falls extended up to 1½ points at the short end of the market. Equities have been under pressure, too, and the 30-Share index closed 8.7 points lower at 401.6 yesterday for a decline on the week of 5.6.

The latest U.S. money supply figures have put the skids under sterling. These have begun to force up American interest rates and as a result the dollar is being purchased heavily and largely at the expense of the pound. Sterling has now fallen by around a tenth since the turn of the year. There has been a whole stream of bullish company news this week. But this latest monetary twist by the authorities represents a considerable short-term cloud for both equities and gilts; company borrowing costs are now back to where they were in December.

TOP PERFORMING SECTORS IN FOUR WEEKS FROM APRIL 22

% Change
Insurance Brokers
Discount Houses
Toys & Games
Tobacco
Food Retailing
All-Share Index

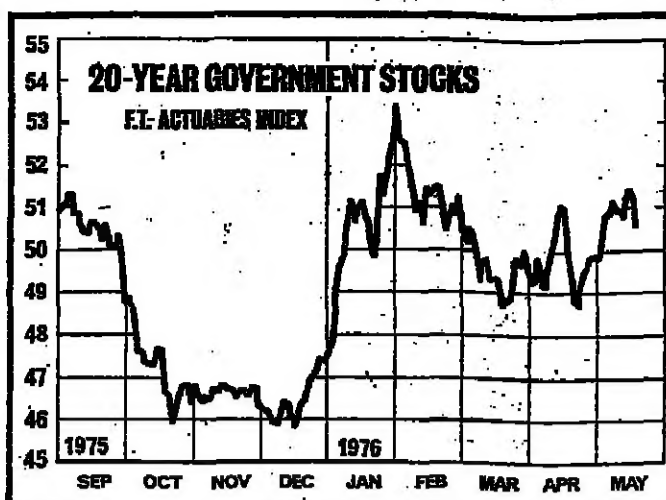
THE WORST PERFORMERS

% Change
Electronic, Radio & TV
Merchant Banks
Contracting & Construction
Insurance (Composite)
Hire Purchase
Insurance (Life)

Our property index rose 5 per cent over the three days to Thursday and the driving force was English Property, its major constituent. On Wednesday EPC came up with its second important degrading deal this year with this time Eagle Star Insurance buying properties for £58½m. Eagle Star has a 28 per cent stake in EPC and has been quick to label the deal a rescue operation. But there is nothing especially charitable about this arrangement. For EPC it brings in £37½m of cash and allows the cancellation of some £30m of long-term debt so that on completion group borrowings probably emerge at little more than £150m—excluding the £34m of convertible to issue plus the liabilities of Trizec Corporation the Canadian group in which EPC has recently reduced its holding.

Wonder druggist

Beecham produced a tremendous show of earnings strength on Thursday. Its 1975-76 results were profits £29.2m, higher at £91.2m pre-tax after a first-half rise of £7.5m, and this was a full £10m ahead of market estimates. Admittedly profits received an 88m boost from exchange gains, but this had been widely expected. The real surprise was the way Beecham widened its margins due to a change in product mix in the pharmaceutical division, and this probably accounted for two-thirds of the profits advance. The ending of the U.K. patents 74p-a-share cash bid from Sun Life (not incidentally the 67p



wrongly reported last Saturday) Artagen is lifting its dividend by 70 per cent, and has produced a sizeable increase in asset values. These arrive just four months after the previous revision, with Jones Lang Wootton producing both sets of figures on the basis of open-market values. On the forecast, dividend Artagen's yield is 5.7 per cent at the bid price easing to 5.2 per cent—two points above the sector average—at yesterday's close of 80p.

Property bounce

The star performer of the week has been Debenhams where the recovery is coming through strongly: 1975-76 profits were above target at £13.5m, and the group's re-organisation, involving staff cuts of a third, has not affected their marketing appeal with a turnover gain of 24 per cent in the second half. There was a 17 per cent rise in the 15 weeks to mid-May, which is well ahead of the department stores' average. The retailing sector as a whole has been given some encouragement by this week's official sales figures, since seasonally adjusted volume seems to be running at about 1 per cent higher than the last few months of 1975.

Profits in store

The recent series of retailing results has been rather better than might have been expected given the difficult trading background of the last 12 months and the competitive pressure on gross margins and cost squeeze on net returns. Nevertheless, several of the leaders have managed to maintain some sort of profit momentum—this week, for example, Boots announced a 23 per cent pre-tax rise to £31m, before an £8.8m pensions provision. The group increased its retail sales in the U.K. by 21½ per cent, compared with an average gain of 16 per cent for retail chemists over the period.

Woolworth has also—rather unusually—been gaining market share in recent months and this trend continued in the quarter to the end of April despite a slight fall in volume. The sales drive has, however, been at the expense of an erosion of gross margins with a consequent squeeze at the net level. Consequently, a 18.3 per cent sales gain has been matched by a small pre-tax rise, though this is, of course, by comparison with a period including the pre-VAT rise spending spree of April 1975.

New York

BY JAY PALMER

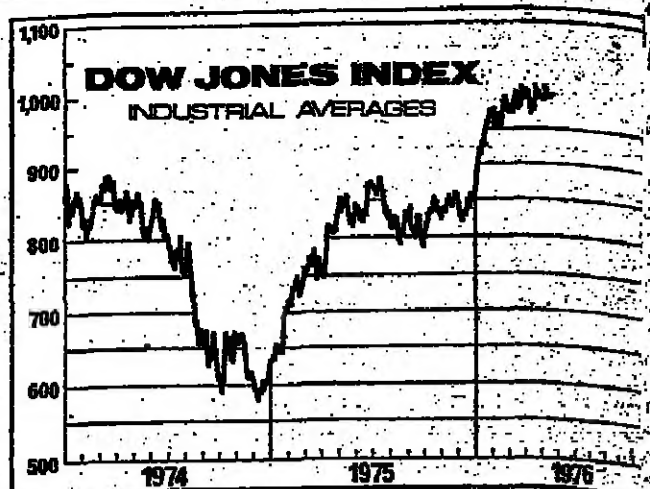
NEW YORK, May 21

SINCE Wall Street's Dow Jones Industrial Index first returned through the 1,000 mark nearly three months ago, it has moved conspicuously sideways—penetrating that magic level no less than six times, and on every occasion eventually falling back.

While analysts debate whether this is a sign of weakness or strength (it all depends on whether one has previously expected a rise to 1,200 or a fall back to the 800s), an increasing amount of interest is now being diverted away from the market leaders into second-tier stocks.

The simple fact is that while the DJII remains by far and away the best known indicator of New York stock prices, it is not and never has been the most representative of real price levels. Comprising only 30 companies, which for various reasons have been relatively strong performers, the DJII has been leading the Wall Street rally from the front.

The reasons for this anomaly stem really from two factors. First, ever since the boom days in 1967-68 focused institutional attention on the so-called



glamour sectors, the rump of the market has been less highly valued. Secondly, over the past 15 months' upturn, the basic industries have been pacesetters and the DJII is particularly heavily orientated to these.

While the Dow is today within 5 per cent of its all-time high of 1,061, the market's more widely based and truly representative indices—such as the NYSE composite and the Standard and Poor's 500—remain still at least 16 per cent below their respective peak levels.

Going back even further than this mere 38 month time span (it was January 1973 when the DJII peaked), the anomaly is even more striking. The Dow now is close to its 1968 peak of 994 while both of those other market indices mentioned above are still about 50 per cent below the levels reached then.

All this is not to say that the mass of companies in the market have all necessarily failed to move strongly ahead over the last 15 months. In fact most have shown good gains but gains have been discounted.

But beyond this, the discounting of gains is not, it is more, less everyone's guess where growth will be in the next eight months. Some particularly prominent ones include the drug companies, cosmetics, and equipment sectors. Others suggesting hotels, pollution control and soft-drinks.

In pinpointing these most promising areas of appreciation, most seem correctly to be starting off on the assumption that the recently strong basic industry and heavy industry sectors are in for a dull time.

These would include companies in chemicals, paper, steels and metals as well as the car companies (this last group's present earnings growth having already been discounted).

Fuller details have also been released this week of Western Mining's proposed \$52m (£21.8m) rights issue whereby holders are being offered three new shares at 150 cents (equal to 12½ including investment premium) for every 20 held.

The funds raised are to be used principally for initial spending on the Yellurrie uranium prospect which, subject to Australian Federal Government approval, expects to obtain long-term contracts at satisfactory prices for all times those for the whole of production through the 1980s.

Finally, Australia's Pangea mineral has furthered its uranium interests in Canada by entering into a joint venture agreement with Laurier Resources to continue exploration of the latter's uranium properties in the Mont Laurier area of Quebec. Pangea is to earn a 70 per cent interest in the properties for the expenditure of \$80,000 (£50,000) by end-1978. The company, already exploring in the Mont-Laurier area, has the right to earn a 50 per cent stake therein for expenditure of \$400,000 (£250,000).

Mining New pots for old

BY MALCOLM DUMPHREYS

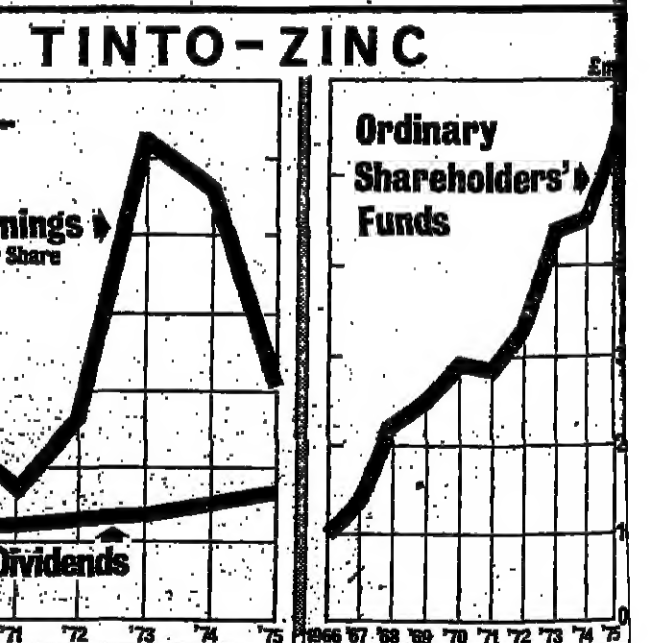
WE HAVE all become more aware in recent times of a need to cut costs and increase efficiency wherever possible. Such exercises are not limited to ordinary people. They happen in big business as well, under the heading of rationalisation, and this is what appears to be behind this week's announcement that the holding companies of the world's largest platinum producer, South Africa's Rustenburg Platinum Mines, are having merger discussions.

Although no further details were given—there is expected to be another announcement early next week—dealings in the shares of the holding companies were suspended on Monday morning at the previous Friday's closing levels of 182½ for Union Platinum which has a 37.3 per cent stake in Rustenburg, 188p for Potgieters Platinum ("Pots"), which has a 32.9 per cent interest and 171p for Waterval which holds 29.8 per cent of Rustenburg.

Lydenburg Platinum shares were also suspended, at 250p, owing to that company's 25.0 per cent holding in Waterval. If the merger talks are successful, then the quoted vehicle will be Potgieters Platinum and not Rustenburg itself as might have been imagined. But why the discussions now?

The platinum market outlook is brighter than for a long time, with Rustenburg stating last month that it is to step-up production beyond the current 900,000 ounces a year with a view to increasing the company's available stocks. More recently, the company's chairman, Sir Albert Robinson, has added that world-wide stocks of the metal are low and that he is worried that producers will have difficulty in meeting demand should there be a second upturn in the world economy.

South Africa's rival major platinum producer is the Union Corporation group's Impala Platinum. It is a possibility that this rationalisation will prove to be the first step in a link with Impala into an overall consortium which could also encompass the Anglo-Vaal group's much smaller Ateke mine.



MARKET HIGHLIGHTS OF THE WEEK

	Price	Change	1974	1976	
	Y'day	Week	High	Low	
F.T. Ind. Ord. Index	401.6	-5.6	420.8	381.4	Lack of investment incentive
F.T. Gold Mines Index	162.8	-14.9	246.9	140.1	Fall in metal price and \$ prem.
Beecham	394	+9	390	339	Better-than-expected results
Brighton and Hove Stadium	54	+4	56	33	56p bid for GRA 40% stake
Downs Surgical	41½	+4½	52	34	Good results
Fox's Biscuits	170	+20	170	40	Bid hopes
Hambros "B"	61	+5	67	50	Results and scrip issue
Hawker Siddeley	446	-26	490	354	Profit-taking continues
Hongkong and Shanghai Bank	300	-38	350	291	Overseas and \$ premium influences
Land Securities	160	+7	198	151	Better tone in sector
Marks (Alfred) Bureau	25	-5	33	25	Profits setback/div. omission
Morris (Herbert)	718	+10	118	64	Cont'd. effects of Iranian order
Oakbridge	88	+12	88	65	Higher earnings forecast
Shaw (Francis)	26½	-9½	39½	27	Revised lower profits forecast
Shell Transport	460	+18	462	378	Currency hedging/first-qt-r.f.g.
Streeters of Godalming	53	-7	62	39	Selling after results
Sungei Beir	37	-8	45	31	No div. and loss for the year
Thermal Syndicate	84½	-14½	88	35	Rejection of Int. Combustion's bid
Trafalgar House	99	+4	115	87	Better-than-expected int. f.g.
United Scientific	130	+16	136	85	Good first-half profits

U.K. INDICES

	Average	May	May	May
	week	21	14	7
FINANCIAL TIMES				
Govt. Secs.	63.41	63.52	62.52	
Fixed Interest	63.43	63.23	62.08	
Indust. Ord.	405.7	412.3	418.7	
Gold Mines	169.7	185.4	185.4	
Dealings mkt.	5,862	5,387	5,421	
FT ACTUARIES				
Capital Gds.	154.45	154.49	158.92	
Consumer (Durable)	135.36	136.77	139.03	
Cons. (Non-Durable)	155.73	156.52	158.13	
Ind. Group	160.88	162.51	164.49	
500-Share	179.88	180.50	182.44	
Financial Gp.	133.68	135.08	137.71	
All-Share	168.22	169.10	171.06	
20-year Govt.	51.06	50.99	50.32	
Red. Debt.	52.22	51.40	50.50	

TV/Radio

BBC 1

† Indicates programme in black and white.

9.00 a.m. Ragtime. 9.15 Yogi's Gang. 9.25 Champion. 10.00 The Wonder Horse. 10.10 Picture Making. 10.20 On the Move. 10.30 Bugs Bunny. 10.40 Weather. 10.50 Cricket: Benson and Hedges Cup. Gloucestershire v. Leicestershire. 1.00 p.m. Grandstand. 1.10 Foot. ball Focus. 1.20 International Dressage. 1.40 Cricket: Gloucestershire v. Leicestershire. 1.50 Racing from Kempton Park. 2.05 Cricket: 2nd Race from Kempton Park. 3.05 Cricket and Tennis: Davis Cup and Athletics (USSR v. GB). 3.50 The Rugby League Premiership Final from Swinton. 4.30 Tennis: Athletics. 4.55 Final Score.

5.15 The Shari Lewis Show. 5.25 News. 5.35 Sport/Regional News. 5.40 Walt Disney's The Mouse Factory. 6.05 Dad's Army. 6.25 "Donovan's Reef," starring John Wayne with Lee Marvin. 8.20 The Black and White Minstrel Show. 8.05 Cannon. 9.55 News. 10.05 Match of the Day Special. 11.35 Saturday Night at the Mill. All Regions as BBC 1 except at the following times:— Wales—6.25-10.00 a.m. Boss Cat (cartoon). 10.35-10.50 in the Town. 2.50-4.40 p.m. European Soccer: Wales v. Yugoslavia. 12.20 a.m. News and Weather for Wales. Scotland—12.20 a.m. News Summary and Weather for Scotland. Northern Ireland—2.50-4.30 p.m.

BBC 2

† Indicates programme in black and white.

7.40 a.m. Open University. 3.10 p.m. The Saturday Western: "The Big Mountain," starring Alan Ladd. 4.30 Cricket: Benson and Hedges Cup: Gloucestershire v. Leicestershire. 7.15 Westminster. 7.45 News and Sport. 7.55 Tennis: Davis Cup, Great Britain v. Romania. 8.20 Late Call. 8.30 Raynolds: The origin and development of the Bayreuth Festival. 10.20 Centre Play. 10.50 Open Door. 11.30 News on 2. 11.35 Midnight Movie: "Rogue's Gallery."

LONDON

9.00 a.m. Old House—New Home. 9.25 The Big Booming Bicycle Show. 9.50 Return to the Planet of the Apes. 10.20 Fantasia Voyage. 10.45 Junior Police Five. 11.05 Run, Joe, Run! 11.35 Tandara. 12.30 p.m. World of Sport: 12.35 International Sports Special (part 1). 1.00 News from ITN. 1.20 The ITV Seven—1.30, 2.00, 2.30 and 3.00 from Newmarket. 1.45, 2.15 and 2.45 from Thruxton. 3.10 International Sports Special (part 2): Gymnastics from Palace of Sports, Lenin Stadium. 4.00 Wrestling: 4.50 Results Service. 5.05 News from ITN. 5.15 The Woody Woodpecker Show. 5.45 Island of Adventure. 6.45 Winner Takes All.

Rugby Union: South Canterbury v. Ireland (highlights). 5.25-6.40 Northern Ireland News. 12.30 a.m. News. Headlines for Northern Ireland.

7.15 News Faces. 8.15 Thriller. 9.20 The Best of Upstairs, Downstairs. 10.30 News from ITN. 10.45 "Our Mother's House," starring Dirk Bogarde. 11.45 a.m. Ideas in Print. All ITV Regions. London except at the following times:—

ANGLIA 9.50 a.m. News. 10.15 News. 10.30 News. 10.45 News. 10.55 News. 11.05 News. 11.15 News. 11.25 News. 11.35 News. 11.45 News. 11.55 News. 12.05 News. 12.15 News. 12.25 News. 12.35 News. 12.45 News. 12.55 News. 1.05 News. 1.15 News. 1.25 News. 1.35 News. 1.45 News. 1.55 News. 2.05 News. 2.15 News. 2.25 News. 2.35 News. 2.45 News. 2.55 News. 3.05 News. 3.15 News. 3.25 News. 3.35 News. 3.45 News. 3.55 News. 4.05 News. 4.15 News. 4.25 News. 4.35 News. 4.45 News. 4.55 News. 5.05 News. 5.15 News. 5.25 News. 5.35 News. 5.45 News. 5.55 News. 6.05 News. 6.15 News. 6.25 News. 6.35 News. 6.45 News. 6.55 News. 7.05 News. 7.15 News. 7.25 News. 7.35 News. 7.45 News. 7.55 News. 8.05 News. 8.15 News. 8.25 News. 8.35 News. 8.45 News. 8.55 News. 9.05 News. 9.15 News. 9.25 News. 9.35 News. 9.45 News. 9.55 News. 10.05 News. 10.15 News. 10.25 News. 10.35 News. 10.45 News. 10.55 News. 11.05 News. 11.15 News. 11.25 News. 11.35 News. 11.45 News. 11.55 News. 12.05 News. 12.15 News. 12.25 News. 12.35 News. 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Your savings and investments

Fighting back

CHRISTOPHER HILL

WITH a growing level of criticism about the performance of the investment industry, it is time to take a fundamental look at the way in which the industry is making its money. It is not enough to get to the bottom of the problems—even if they are not the ones that cannot come up with the answers.

As an asset performance, it is not enough to get to the bottom of the problems—even if they are not the ones that cannot come up with the answers.

As an asset performance, it is not enough to get to the bottom of the problems—even if they are not the ones that cannot come up with the answers.

unitisation or liquidation and it is perhaps a measure of how seriously the major groups are taking this that two leaders I spoke to this week have been spending time doing the calculations in order to assess what the effects would be. It will be interesting to see the results of these, when they appear, although naturally they are biased towards rejection. This bias is not really surprising since in both cases more than half the investors are institutions who would not be keen on holding units. But the fact that the calculations are being done is a revelation, for the previous line taken by most groups was just outright rejection.

The other course is to try to revive fading investor interest in investment trusts. Foreign interest is now non-existent because of sterling's weakness and the investment trusts are now beginning to realise that the 'progressive loss of their traditional sources of private investment (stockbrokers, solicitors and accountants) is a serious problem. I imagine that there will soon be attempts to woo these investors back again—

A WEEK may be a long time in politics but a year seems to be a very short period so far as savings are concerned. It is almost a year since the index-linked retirement bonds were launched and pensioners who bought them last June have seen the value of their bonds appreciate by 18.9 per cent, net of all taxes, in that year. Few other standard forms of investment have approached that level of net return.

However, the rate of inflation is slowing down rapidly and the holders of these bonds should not expect this sort of return over the next year, although nobody can state this for certain. It will depend on the Chancellor achieving continued success with his measures. Bondholders might therefore be considering whether to cash-in and switch to other forms of savings such as the new Jubilee Bonds.

My recommendation would be a definite "no," despite the fact that if the inflation rate is

Indexed bonds

BY ERIC SHORT

reduced to single figures, as the Chancellor hopes, the return on the index-linked bond will be comparable with that on the Jubilee Bonds—for the nil taxpayer at least. But hopes are one thing, realisation is another and investors have had to wait long enough for an inflation-proofed bond, so they should not throw it away in a hurry.

If bondholders do wish to cash-in their index-linked bonds, the procedure is to fill in an application form for repayment of Savings Certificates (No. T576MA) obtainable from Post Offices and I am informed that stocks are already available. The investor must specify the

date of repayment—and this is important since to get the benefit of inflation proofing the bond must be sold on or after the first anniversary date of purchase. The form is sent to Durham in a pre-paid envelope and investors should allow at least eight clear working days before encashment.

The National Savings Committee is also replacing its present chart (displayed in all Post Offices) which shows the relevant value of the Retail Price Index, by a new one which will show the actual cash-in values for the current month of various bond denominations according to the month of purchase. A new chart will be issued each month, updating the values.

One can only applaud this change, having already pressed for such a table in these columns. The previous table was far too complicated for many investors to understand and needed a pocket calculator to ascertain the cash-in value.

I. G. Index extension

BY CONTRAST with equities, commodities are all the rage at the moment, so it is perhaps opportune that I.G. Index should expand its operations from the realm of gold into the commodities futures field, operating in barley, cocoa, coffee, copper, lead, rubber, silver, sugar, tin and wheat.

The history of I.G. is that about a year ago it started a gold index for people who wanted to deal in the metal but could not buy bullion physically—the case for all U.K. residents. Unfortunately, the interest in gold subsided at that point, so now the firm has extended its operations to the wider field of commodities in general.

What it amounts to is that a deal on the I.G. Index in a particular commodity is a bet on what happens to the price and I.G. reckons that this is suitable either for the investor who would amount to £10,000 and on a small amount of money who would put up a total of around £3,000, commodity or one who is not

regarding the margins quoted by I.G. one might assume that if the price of sugar went up to £220, the fortunate seller would then receive upwards of £3,000 less the betting levy and the margin difference between the buying and selling price—perhaps £2,850. By contrast, if he took a bearish view and sold the index on the commodity and the price of sugar fell by £10, approximately he would have to put up £3,000 originally and would collect £850 profit, allowing for the spread. Clearly the possible permutations offer a lot of scope—for loss as well as profit.

What one can say, however, is that while the promoters can offer no guarantees, they have run the I.G. Index for over a year on a respectable basis and betting on the I.G. Index involves only the betting levy whereas dealing in commodities exposes the investor to capital gains tax and possibly income tax.

The London telephone No. is 01-351 3466. C. H.

Process plant peaking

BY TOM KYTE

THERE HAVE been solid signs recently that the process plant boom is at last peaking out; several companies involved in the sector have recently declared a falling off in the rate of new orders both in the U.K. and overseas. However, this does not necessarily mean that it is time to start re-rating the shares in the sector downwards. Many of the companies concerned here are still working through very strong order books which could take them well into next year, and the 1975 statistics suggest that spending on process plant is more resilient to the national economic problems than investment on any other form of capital goods.

The figure for capital investment in the U.K. last year dropped by 14 per cent, while three key areas for process plant saw levels of expenditure actually rise. Spending levels in the chemicals sector rose from £241m. to £301m., investment by metal manufacturers increased from £256m. to £287m., and finally expenditure by the coal and petroleum sector (excluding North Sea) climbed from £45m. to £51m.

Moreover, there has also been evidence lately that far from cutting back on capital expenditure these sectors are actually planning to expand their budgets in the current year. The recent White Paper on National

Industries projected increased spending for both the BSC and the NCB for several years hence, while the Chemical Industries Association has been making similar optimistic noises about the chemical industry.

The White Paper's estimates suggest that in the year to March 1977, capital expenditure by the British Steel Corporation will rise to £501m., compared with an estimated £480m. in the previous year. For the NCB this document projects a capital investment outlay for 1976-77 of £219m., against £189m. during 1975-76. The estimates of the chemical industry's capital investment programme are £335m. in calendar 1976 rising to £345m. in 1977, before easing to £345m. a year later.

Although the growth in demand is certainly easing at the moment, these forecasts suggest that many of the smaller to medium sized companies which over the last few years have been raised from the doldrums by the process plant boom will be able to keep profits moving upwards for a while longer. Two examples of this type of company reported figures recently: Rotork came out with its full year results in April while Fluidrive announced its interim profits at the beginning of this week. Both companies were showing very sub-

stantial growth and were looking for further increases in profits in the immediate future.

Other rather bigger companies which are involved in similar areas of process plant are Hopkinson, Spirax-Sarco and Serck. Like the other two, these groups are strong participants in the exports and overseas markets. Hopkinson exports 30 per cent of turnover, a third of Spirax-Sarco's total turnover is direct overseas sales, while a further 15 per cent goes in exports, while Serck exports a fifth of turnover and sells another 30 per cent direct to foreign buyers.

All three of these companies benefited from the recent international boom in demand for process plant. In 1975-76 Hopkinson pushed up profits by 18 per cent, pre-tax, despite serious problems on fixed price contracts which depressed profits in the first six months. In calendar 1975 Spirax-Sarco's profits were 43 per cent, higher at £2.67m., while Serck, which lifted its 1975-76 interim profits by 78 per cent, to £3.17m., looks like doubling that figure by the year end for an annual pre-tax growth of maybe a quarter.

The expected slowdown in Serck's growth rate over the period confirms that the boom is levelling out at the moment but it seems unlikely that this will have any serious effect on the share prices unless the slowdown actually becomes a marked downturn. After all, the companies mentioned are still maintaining a high level of production which is backed up by strong order books and the shares are hardly over-rated at the moment. The average yield and p/e are 7 per cent, and 9 respectively which compares favourably with the general engineering averages.

Company	Price	High	Low	Yield %	P/E
Fluidrive	52p	52p	29p	7.5	10.0
Hopkinson	66p	72p	59p	9.6	12.9
Rotork	141p	160p	124p	4.6	5.8
Serck	46½p	49p	40½p	7.4	5.6
Spirax-Sarco	155p	161p	123p	5.6	9.5

Insuring wives

THESE ARE now making a substantial contribution to the all finance of the family, here is this more evident in the granting of house mortgages, where building societies are now taking the wings of wives into consideration in four out of every ten mortgages granted. The repayment of a house mortgage is a main claim on the family income, but many husbands are yet appreciative of the financial implications should a source of income be cut off through the unfortunate death of the wife.

he attitude of many husbands is often one that "it not happen to us." But the all and General Assurance Co. has been doing a considerable amount of research on the subject and points out the mortality statistics that more than 7,000 under 45 die in Britain each year. Yet only one in four insures the life of his wife.

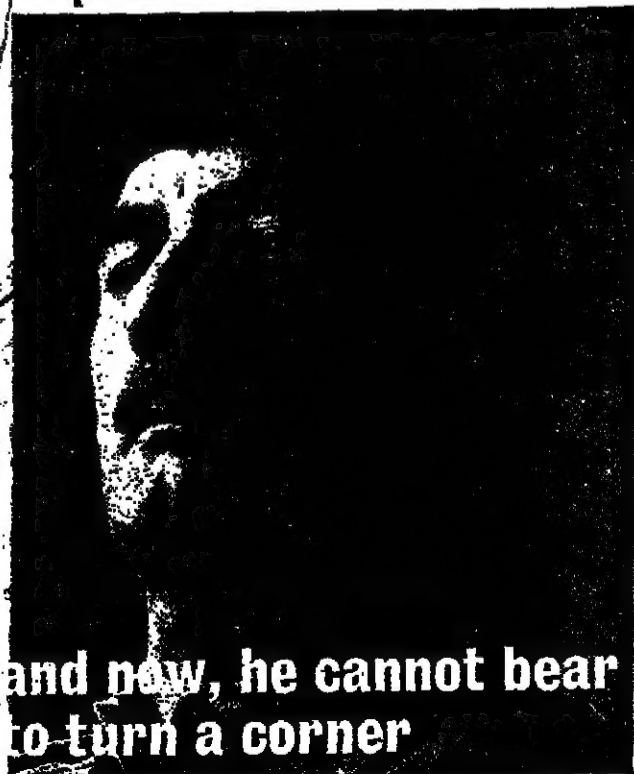
L and G has launched yet another contract in its series of policies for insuring wives, this

time a joint life mortgage plan. This is designed to meet the financial liability on the house mortgage in the event of the death of the wife as well as that of the husband. The policy, called the "Joint-Life Build-Up" is basically a with-profits endowment assurance, reinforced with a temporary assurance contract which guarantees that the mortgage will be paid off in full if either partner dies during the mortgage term. If both survive to the end of this period there should be a substantial cash sum left after the mortgage has been repaid.

L and G is not the only life company to issue joint-life contracts, but it is being very vocal and persistent in highlighting the financial worth of a wife to the family even if she is not directly contributing to the family purse. But investors should look very carefully at other means of achieving this cover such as temporary life cover for the wife including the index-linked family income benefit marketed by L and G.

ERIC SHORT

Perhaps the bravest man I ever knew...



DEPORTED SERGEANT "Tiny" Gifford, DCM, was perhaps the bravest man his Colonel ever knew.

But now, after seeing service in Aden, after being booby-trapped, ambushed again more recently, Sergeant "Tiny" cannot bear to a corner. For fear of what is on the other side.

the bravest men and women from the Services who suffer most from mental breakdown. For they have tried, each one of them, to give more, to do more, than they could in the service of our Country.

look after these brave men and women. We help them at home, and hospital. We run our own Convalescent Home. For some, we provide a safe haven in a sheltered industry, so that they can live without charity. Others, there is our Veterans' Home where they can see out their days in peace.

see men and women have given their minds to their Country. If we to help them, we must have funds. Do please help us with a donation, with a legacy too, perhaps. The debt is owed by all of us.

"They've given more than they could—please give as much as you can."

EX-SERVICES
MENTAL WELFARE SOCIETY
37 Thurlow Street, London SW7 2LL, 01-584 8658

A World of Growth Opportunities

GARTMORE INTERNATIONAL UNITS

"Do not wait for the bandwagon; anticipate the trend." Such is the maxim for investment success. And this could be the classic moment to act upon it.

It is a time of solid but still cautious optimism. The caution, you may feel, enhances the opportunity. But there is no mistaking the optimism: world trade is predicted to rise by at least 7% by the end of the year; and on the world business scene, terms like 'turnaround', 'recovery' and 'bottoming out' are almost everyday reading.

WITH THIS opportunity—indeed, arising from it—there is one compelling need: the need to be flexible; to be able, at short notice, to move investments from one economy to another, from one country to another, from one situation to another.

Opportunity; and need

It is this combination, of opportunity and need, that make such a powerful case for Gartmore International Trust. Although it has such depth of management experience behind it, it is 'light on its feet'; when it is tactically right, the Managers can swiftly alter the fund's investment balance.

FOR REASONS of timing, of expertise, and of a prudent investment spread, there is no substitute for full-time, professional investment management. This we can offer—with the benefit, too, of a unit trust's considerable tax advantages.

Consider the two largest sectors

IN THE USA, first-quarter statistics have been greeted as 'excellent'. Consumer spending rose by 17% over the previous quarter, and general economic performance has exceeded forecasts: the rate of inflation was lower than expected while the growth in GNP was the highest in any quarter for four years. While the full level of this performance is unlikely to be sustained, forecasts of 6.5% growth for the rest of the year and 6% for 1977 are considered realistic, and inventories are being built up in preparation.

HONG KONG, as well as having a 'shop-window' economy of great natural vigour, is at the centre of a worldwide network of

communications, shipping and aviation. It has a stable currency backed by substantial reserves, and flourishing commerce and industry. Prospects for the rest of the year indicate expanding exports and a solidly-based 9% growth in GDP.

BUT ALL this is not to say that Europe is being ignored. 19% of the portfolio is invested in UK and other European shares. Overall the spread is

USA 38.7%	Japan 10.6%
Hong Kong 24.8%	Others 12.6%
UK 11.7%	Cash 1.6%

THESE proportions will vary as investment conditions require. Additionally, we have negotiated a back-to-back currency agreement which mitigates, where applicable, the effects of the dollar premium whenever we purchase or switch investments within the portfolio.

Above-average growth

THE AIM and purpose of the fund is to provide above-average capital growth. The

estimated current gross yield of the fund is 2.24%. We do not, however, make dividend distributions as all income is retained within the fund to purchase further investments, so the value of units can grow more quickly.

The offer

GARTMORE International Units are on offer at the fixed price of 30.2p, until 28th May 1976.

YOU SHOULD regard your investment as long-term.

THE PRICE of units and the income from them can go down as well as up.

Cash not essential

IF IT IS NOT convenient for you to lay out cash at once, you can take advantage of this growth opportunity by exchanging your shares for units at the specially favourable terms available under this scheme.

FOR DETAILS of this, return the coupon with a tick in the 'Share Exchange' box.

The Gartmore Credentials

WHAT MAKES GARTMORE SO POPULAR WITH PROFESSIONAL INVESTMENT ADVISERS?

The first public offer of units by Gartmore Fund Managers Ltd. was made in March, 1975.

Since that date, nearly two-thirds of the money subscribed has come not directly from the public but through stockbrokers, banks, solicitors and other professional advisers; men whose job it is to advise clients on investments.

Why do they so pointedly favour Gartmore?

The reason is that Gartmore is an established City institution—with all that that name implies.

Although "the City" is an international byword, the big City institutions and the big City firms, which are its component parts, are generally almost unknown outside the Square Mile. They may be old-established; they may be as solid as rocks and even by their own terms, famous. They may handle millions of pounds a week, every week of the year. And yet, to the man in the street, their names probably mean nothing.

Gartmore Investment is just such a

company. Its business is investment management and it currently manages over £400m. of funds for investment trusts, insurance companies, private clients' accounts and pension funds of both private and public companies. These funds are spread over every major stock market in the world.

Gartmore Fund Managers Ltd. is a subsidiary of Gartmore Investment Ltd. It currently manages eight Unit Trusts valued at £16m.

It is with this authority behind us that we offer our International Units to the British public.



Fill in the coupon and send it now. To: Gartmore Fund Managers Ltd., 2 St. Mary Axe, London EC3A 8BP. (Regd. No. 1157553.)

Units are on offer at the fixed price of 30.2p, each until 28th May, 1976, giving an estimated current gross yield of 2.24% per annum.

1/We should like to buy Gartmore International Units to the value of

£ at 30.2p each.

(Minimum initial investment, £200.)

2/We enclose a remittance, payable to Gartmore Fund Managers Ltd.

3/We declare that I am/we are not resident outside the UK or Scheduled Territories and that I am/we are not acquiring the units as the nominee(s) of any person(s) resident outside the UK or Scheduled Territories. (If you are unable to sign this declaration it should be deleted and your application lodged through an authorised depository.)

SURNAME (MR. MRS. MISS)

FIRST NAME(S) IN FULL

ADDRESS

SIGNATURE(S)

(If there are joint applicants all must sign and attach names and addresses separately.)

Finance and the family

Relief among cautioners

BY OUR LEGAL STAFF

Some time ago I became a guarantor of a Scottish company in which I have no financial interest, along with five directors of the company, on the usual joint and several basis. The company went into liquidation and the bank called on me to meet the guarantee in full, which I did. I then found that three of the other guarantors were worthless, another paid me half his share and the fifth, his proportion. This latter is a person of substance and when I asked for more, he said I should have made the other guarantors bankrupt before approaching him, something I do not wish to do. What, please, is my position?

We regret to advise you that we consider that your fellow guarantor is correct in stating that he is only liable for a greater share of the whole monies guaranteed if your fellow cautioners are in fact declared insolvent.

The right of relief among cautioners is based on equity and naturally one cautioner is liable only for a pro-rata share of the monies guaranteed in any question with his fellow obligants. The role is only modified where one or more of the cautioners are insolvent when the right of relief lies only against the cautioners remaining solvent.

In your case we understand three of the guarantors are worthless and yourself and two others have made a contribution. If you were to have the first three declared insolvent the right of relief would be exercisable against the two solvent cautioners and each of them and yourself would require to pay one-third of monies guaranteed. Your remedy accordingly is to have the first three declared insolvent and having failed to recover anything from their estates seek to exercise your right of relief against the other two.

Security of tenure

When I moved into this house where I live, the landlord also lived here, but she subsequently moved. When the rent freeze ended, the landlord's daughter, who does live on the premises in a separate flat, demanded more rent and issued a new rent book, with the landlord's name and new address and the daughter's name and address as agent. In correspondence, the landlord claimed her daughter was co-owner of the house, and also put this

house as her address. How, please, does all this affect my security of tenure? Was she entitled to increase my rent? It is correct that you would not have the full security of tenure of the Rent Act 1968 if your landlord resides in the same house (and it is not a purpose-built block of flats). However, the exemption from the Rent Act afforded by the new Section 5A will not operate if your landlord in fact lives elsewhere—even if she describes herself as residing on the premises. What matters is the physical fact of where she resides. Nor would she achieve anything by transferring her interest into joint names with her daughter—as both owners would then have to fulfil the residence requirement. The landlord cannot increase your rent in the manner which you describe unless she has had a fair rent registered, and you should have been informed of a reference to the Rent Officer.

We know of no recent change in the rules regarding covenanted income. Incidentally, we would point out that a covenant must be for a period which can exceed six years, not must exceed six years, so if you covenanted \$50 a month for seven years or until your son had an income from some source over which you had no control of £X a year, that would hold good.

Body left for research

I refer to your reply of April 10 under the heading "Body left for research," in which you suggested that stipulations might be made by the donor in relation to the form of funeral. I wish my body to be used for research, then cremated, and the ashes scattered, but am told that I have no control over this, and only the executors could decide on scattering and possibly on cremation. Is this so?

The information given to you is not strictly accurate. It is true that you or your executors cannot enforce as a matter of law the disposal of your ashes after cremation. However, as a matter of practice the hospital will undertake that task if it is not subject to conditions which make its implementation expensive. We suggest that you contact the hospital which you wish to use your body and make arrangements direct with that hospital.

Duration of covenant

I am thinking of covenanting to pay my son, who is shortly to start studying medicine, 75 monthly (as a period in excess of six years) sums of

nevertheless probably be adjusted to your satisfaction in due course, after your 1976-77 tax return is submitted—if indeed you have not already submitted it. The space on schedule D assessment notices for a second instalment of tax (payable on July 1 following the year of assessment) is used for assessments in respect of earned income from trades, professions and vocations; for investment income, the whole of the tax falls due (normally) on January 1 during the year of assessment. Although it may appear harsh that tax should be payable before the whole of the income in question has been received, this principle has its origins in the tax legislation of the 19th century and is therefore unlikely to be altered now.

A property abroad

For some years I have held shares in De Beers and Sime Darby, which I was proposing to sell so as to provide funds to purchase a property in France, but was told I would be required to pay a proportion

of the proceeds of the sale to the Treasury. Is this correct and if so is there any other way of arranging matters? Your De Beers and Sime Darby shares now rank as foreign currency securities, and as you say their price in London includes the investment currency premium. If you sold them, you would be subject to the 25 per cent surrender rule; this means that you have to exchange a quarter of the proceeds into sterling at the official exchange rate, so that you get only three quarters of the premium. You cannot avoid this.

You would then, however, be able to reinvest the proceeds, less the surrender, for six months for re-investment abroad; after six months you would be obliged to forgo an amount 25 per cent of the premium. However, we believe that if your purpose were to buy property you might be permitted to hold the currency for a longer period than six months without any further penalty.

Erosion of right of way

In your issue of March 27 under Erosion of right of way, you suggested that a private person could do nothing when a council had erected barriers to prevent pedestrians going on to a road. We in the Ramblers Association take the view that unless the Council had obtained express authority for the work, this would be an offence contrary to S121 of the Highways Act 1959 and that any person can prosecute, with no requirement of the facts or permission of the Attorney General. Have you not overlooked a major remedy?

Your observations are most helpful. However, we are unable to share your view that Section 121 of the Highways Act 1959 would constitute a major remedy, nor as to the need for "express Statutory Authority." In view of the likelihood that the justices would refuse to convict because the obstruction was not without lawful excuse (see per Lord Parker C.J. in *Nagy v. Weston* 1963 1 WLR 280, 284), we think that the remedy under Section 121, though of apparent use, would not in practice be of assistance.

On further reflection

As the cards lie, the King of spades wins the second trick, and a diamond is led. This ensures the contract. No matter how the spades are divided, the defence cannot run more than four tricks.

Now we turn to the other side of the picture—from average rubber to first class tournament, from attack to defence, from superficial inspection to deeper analysis:

With North-South game, West dealt and bid one spade, North overcalled with two clubs, and South's three no trumps closed

No legal responsibility can be accepted by the Financial Times for the answers given in these columns. All inquiries will be answered by post as soon as possible.

IF YOU ARE now a man of 56 who had bought a 25 year endowment in April 1950, paid £100 a year premium (gross of life assurance tax relief) and collected around £5,000 for your investment about this time last year you might be astonished to learn that for your total of £2,500 gross premium you might have received as little as £3,857 or as much as £6,271.

This variation of close on £2,600 or 72 per cent from the lowest to the highest stems, not from any substantial variation in the basic sum assured, but from the way in which you could have obtained for your outlay starting in 1950, but principally from the investment performance and the bonus declarations of the companies in the market for the most part from the reversionary bonuses they have paid but also in some instances some terminal bonuses.

The figures I have mentioned come from the "Past Performance Tables" to be found in the April edition of the "Savings Market" which is published quarterly by Wootton Publications, at a price of £2. Past performance provides something of a guide to present and future performance, for the short to medium term the life office cannot substantially change its spots. It is reasonable to assume that a company that has been consistently a good performer will continue to be, even though its particular position among the market leaders may vary from year to year. Also it is reasonable to expect that for the company with a poor bonus record, improvement will be a long hard task which can be achieved only over a considerable number of years.

In the tables the past bonus performance of 63 companies is reviewed for three different periods with profits contracts—whole of life with a claim after 40 years, 25 year endowment and 15 year endowment. The figures for all three contracts show that the purchaser of a with profits policy should shop around before putting down his money.

Following the past performance tables, "Savings Market" provides details of bonus allocations of the companies whose policies have been reviewed.

Insurance

Profits and policies

BY JOHN PHILIP

IF YOU ARE now a man of 56 who had bought a 25 year endowment in April 1950, paid £100 a year premium (gross of life assurance tax relief) and collected around £5,000 for your investment about this time last year you might be astonished to learn that for your total of £2,500 gross premium you might have received as little as £3,857 or as much as £6,271.

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The reversionary bonuses, those that are attached at each declaration to the basic sum assured and payable with that sum assured on maturity, are of two kinds, simple and compound. Nowadays more life offices provide compound bonuses than simple; in the compound ranks several of the best performers currently are paying 4.25 per cent per annum, while to be among the simple bonus leaders, 3.5 per cent per annum or more must be the yardstick.

But it is necessary for the researcher to beware of over-simplification: a number of companies pay rates of bonus that differ according to whether the contract is whole of life or endowment, that vary according to the period the particular policy has been in force, that differ according to whether the bonuses are being paid on the basic sum assured or on previously allocated bonuses. There is at least one office that relates its bonuses to premiums paid. So, if you are intent on investigating the with profits life assurance market on your own you must make sure you understand how each of your chosen companies does its sums in arriving at the maturity value that you obtain.

Reversionary bonuses are only part of the story, for many companies, roughly two out of every three, are paying terminal bonuses as well. The purpose of the terminal bonus is to enable the company to pass on to policyholders who are currently claiming a larger share of the profits, cash than would otherwise be payable. This is done to meet the criticism that otherwise the normal running of a with profits fund provides better bonuses only for the next generation of policyholders.

Any office declaring a terminal bonus at its valuation this year incurs no obligation to continue paying any terminal bonus following its next valuation, so that if it then takes a pessimistic view of its then current assets and liabilities situation, any policy holder claiming thereafter will be left only with such reversionary bonuses as have been declared. Indeed, we have recently seen evidence of what can happen, for at the end of 1974 when the values of

stocks and shares were considerably depressed, a number of offices cut their rates of terminal bonus.

In practice, so far, terminal bonuses have been normal allocated either at a rate per cent on the sum assured having regard also to the length of time the policy has been in force, at a rate per cent on bonus already declared; allocation on the latter basis makes the task of estimating ultimate return even more a matter of guesswork.

Bank deposit interest

I refer to your first question and answer of April 3. Like your correspondent I received a demand for tax on bank deposit and a loan for the year ending April 5, 1976, to be paid on January 1, 1976. Unfortunately, I did not appeal in time, but I protested, pointing out that I had only received about a third of the calculated interest. Nevertheless, I was required to pay following the new departure on the part of the Inland Revenue, and did so. The full amount was shown as First Instalment with Nil against Second Instalment. How is this apportionment arrived at?

Your position appears to be a little different from that of the reader whose letter was published (in a shortened form) in the Finance and the Family

column on April 3, although you do not give as much background information. From what you say, we presume that your deposit account (unlike the other reader's account) has only been open for a couple of years or so, and that you received no interest on the account before April 7, 1974. If this assumption is correct (or if the loan was only made a couple of years ago, or if both sources of untaxed interest are fairly new) then the Inspector's action in making an estimated assessment for 1975-76 last autumn was routine, and does not represent a departure from established practice.

It is unfortunate that you did not submit the formal notice of appeal (and application to defer payment of tax) within the 30-day limit, but the position will

nevertheless probably be adjusted to your satisfaction in due course, after your 1976-77 tax return is submitted—if indeed you have not already submitted it. The space on schedule D assessment notices for a second instalment of tax (payable on July 1 following the year of assessment) is used for assessments in respect of earned income from trades, professions and vocations; for investment income, the whole of the tax falls due (normally) on January 1 during the year of assessment. Although it may appear harsh that tax should be payable before the whole of the income in question has been received, this principle has its origins in the tax legislation of the 19th century and is therefore unlikely to be altered now.

A property abroad

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Careers

Schools of thought

"THE whole point is: we councillors were democratically elected, not the teachers." So said Mr. Colin Grantham, leader of the newly Conservative Greater Manchester borough of Tameside, who is struggling to reverse his Labour predecessors' plans to reorganise the borough's secondary schools as comprehensive.

His point is fundamental. But the educational issue on which the Tameside Conservatives have chosen to demonstrate their democratic principle is unfortunate.

First, the argument over fully comprehensive secondary schooling is predominantly a matter of theory. In practice, the bulk of comprehensive schools are run as a combination of grammar school and secondary modern, continuing to provide a standard academic type of education for the "bright" minority and a sub-standard academic type for the rest.

Second, for as long as the theoretical divide remains a symbol of the two main political parties' differing views of society, the sterile tug-of-war over the structure of secondary schooling will go on.

So the only real outcome of Councillor Grantham's struggle with the unions will probably be counter-productive confusion. It will throw a smokescreen over the vital role that democratically elected politicians should be playing in education, but which is at present denied to them.

Already the Tameside dispute has distracted public attention from two events of greater significance for educational practice.

One was the speech by Mr. Fred Mulley, Secretary for Education and Science, announcing central government reaction to Lancaster University's research findings about different styles of teaching in primary schools.

Talk about educational standards from the secondary-school stage upwards is largely "theological." The standards are popularly equated with national school-leaving examinations and decrees. But the level of attainment needed for a given grade of pass or a particular degree classification varies widely both with subject and with university. Nor does our national exam system enable us to detect any gradual change

Schools of thought

upwards or downwards in youngsters' levels of attainment. But we do know that at the primary-school stage, certain standards of proficiency in the Three Rs need to be attained if a child is to benefit from his later schooling. And the Lancaster University research supported at least one other study in indicating that children have a generally better chance of attaining those standards of proficiency if they are taught by formal methods. Since primary-school teachers have followed the Plowden Report's promptings—which amounted to little more than opinion—by increasingly preferring an informal approach to teaching, Mr. Mulley's reaction to the Lancaster findings was important.

His reaction was that the research findings are not sufficient grounds for official moves to reverse the post-Plowden drift to informality. In any case, the Cabinet-rank Mr. Mulley added: "I have no statutory powers to decide this debate one way or the other."

Even that bald admission was an understatement—as is shown by the second event obscured by the Tameside dispute.

On Tuesday the Schools Council for England and Wales—which is governed by about 80 representatives of teachers' unions and other interest groups—recommended Mr. Mulley to introduce another school-leaving examination. Called the Certificate of Extended Education, it will be inserted into the gap between the national 16-plus exams and the 18-plus papers of GCE Advanced-levels.

The new exam will no more relate to national standards of real attainment than do the existing tests. It will have no sensible meaning to employers. It will probably cause a lot of youngsters to suffer national exams in three successive years from the age of 16 onwards. I can see no educational reason at all for its introduction.

But there is a professional reason. Insofar as the 17-plus attracts more parents to keep their not-up-to-A-level children at school for an extra year, it will raise the pay-scales available to the teachers involved.

Mr. Mulley and his advisers know this well. But rather than take on the organised educational profession, they will doubtless set up the expensive, useless extra examination.

The reality is that, where the really important issues are concerned, our democratically elected politicians lack the power not only to decide, but also effectively to resist the self-interested pressure groups. And until Councillor Grantham's belated election is matched at Cabinet level, the electorate will continue to be educationally disfranchised.

MICHAEL DIXON

Bridge

THE AVERAGE declarer is all too often content with a superficial assessment of the situation when he sees dummy's hand, and because the cards are on many occasions favourably divided, he avoids punishment. There are, however, times when Nemesis overtakes him, as happened in this deal from rubber Bridge:

N. ♠ Q 6
♥ C J
♦ K Q 10 6 4
♣ K Q J 9 8
W. ♠ A 8 5 3
♥ K 8 7 4 2
♦ A J 8
♣ 7 5 3
S. ♠ K 10 4 2
♥ A Q 10
♦ 7 5 3 2
♣ A 10

North was the dealer at a love score, and he opened the bidding with one diamond. South replied with one spade, and jumped to three no trumps over his partner's rebid of two clubs, a bid-

Chess

HOW TO BEAT a weaker opponent who with the white pieces, opts for a solid development and takes every opportunity to head for a draw, is one of the familiar practical headaches of tournament chess.

Back in the 1930s the leading young grandmaster of the day, Salo Flohr, popularised the technique of winning with White and drawing with Black, but this approach has not stood the test of time. It is a matter of practical risk; unless you are Karpov or Fischer the chances are that a missed win or a blunder will spoil such a mechanical programme.

The updated version of the Flohr philosophy is for the strong players in an event to concentrate most of their fire power on the anticipated back-markers, irrespective of the colour pattern, but to try also to score the odd full point against the other front-runners.

In Tony Miles's latest tournament, at Dortmund, West Germany, earlier this month, Britain's first grandmaster tried the "reduced Flohr" tournament technique with mixed results. Miles defeated the bottom five players in convincing style and drew with the top six, but his total was not enough to keep pace with the talented young Russian Romanishin who is in fine form at the moment.

Scores at Dortmund were Romanishin (USSR) 9½ out of 11, Flesch (Hungary) 8½, Miles (England) 8, Ballinas (Philippines) and Sidor (Poland) 6½, Cirić (Yugoslavia) 6, Eassey (Netherlands) 5½, Isakov (Den-

On further reflection

ding sequence that cannot be faulted. West led the four of hearts, and the declarer overtook the Knave with his Queen to lead a low diamond, which seemed the obvious thing to do, and put up the King. East won at once and returned a heart to the ten and King. As East had shown four cards in hearts, West led another heart to clear the suit. South led a diamond to the Queen, but when West failed to follow suit, there was no hope of making nine tricks, and he went down.

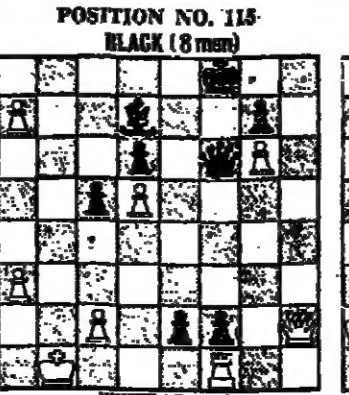
Deeper study of the position at trick one reveals the correct method of play. The Knave of hearts should be allowed to win, and the six of spades is led from the table. This is an avoidance play. If East has the Ace, he cannot play it without setting up two tricks in the suit for South; if West has it and wins, he cannot return a heart with advantage, and the extra tempo gained is enough for the declarer to set up his ninth trick in diamonds.

Winning with black

Russians who possess the strength in depth. If Miles's overall result in Dortmund was a little muted, his play in the games he won was lively enough. This week's is a good illustration of the winning with Black technique: White aims for a routine formation against the Sicilian Defence which Miles counters with a development which is impeccably sound but far enough from the standard book play to throw White off balance and lead him to some weak strategy.

White: H.W. Ackermann (West Germany). Black: A.J. Miles (England). Opening: Sicilian Defence (Dortmund 1976).

The opening moves were 1. P-K4, P-QB4; 2. N-KB3, P-K3; 3.



White to move: can he win? This unusual position, with both players poised to queen, occurred recently in the European (Netherlands) 5½, Isakov (Den-

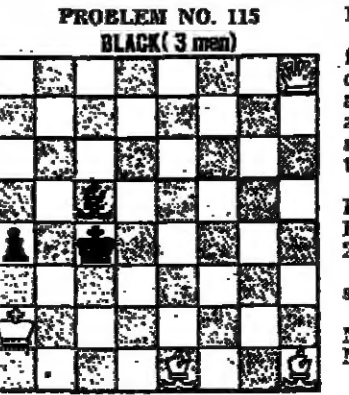
mark) 5, with four little-known West Germans bringing up the rear.

Miles was also behind Romanishin in last autumn's international at Novi Sad in Yugoslavia, and his difficulties with this opponent illustrate his major problem in the next two or three years on the world circuit.

The Russians have three young players—Belyavsky, Romanishin, and Vahanian—who are all ahead of the British grandmaster in terms of current results and who block his approach to any recognition as a potential challenger to world champion Karpov. Other countries also have their young grandmaster talents, but as so often in world chess it is the

strong players in an event to concentrate most of their fire power on the anticipated back-markers, irrespective of the colour pattern, but to try also to score the odd full point against the other front-runners.

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White mates in three moves at the latest, against any defence. (by N. Mironenko, Sverdlovsk 1972).

Solutions Page 3



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Motoring



Essence of economy

BY STUART MARSHALL

10% economy competitions like the motor sporting events of vintage tea. But the Italian Mobil may Run 1 took part in week was no gentle, footed affair.

was held in Calabria, that known foot of the Italian a region untouched by the civilisation of the north. where dogs lie sleeping a roadside dirt, where we still go about in mule and the lads of the village of being able to buy a hand motor scooter.

run, which began and at Cape Rizzuto, was only just over 50 miles, the route was hardly need to foster economy. But, whether the approach on highways, continued narrow roads that led to over 1,000 feet, followed by a steep, sinuous road and ended on main again.

was purely a test of driving because the entrants motoring writers from Belgium and Britain—rove the same kind of car, Fiat 128. The idea was to complete the course in not more than 75 minutes and not more than 32 minutes using, course, as little petrol as possible.

winners had to better the average speed and fuel consumption achieved by all the runners-up were faster or more frugal than average, but not both. Every car had a tachograph, so-called "spy in the cab" and distance recorder that told to all continental trucks which our own lorry drivers, reasons best known to them, won't accept.

The runners could check if they slipped the car out of gear downgrades or even held out

the clutch for unnaturally long periods. Cheating was impossible, as a few competitors who tried to beat the system found out.

Many entrants, veterans of previous Mobil Economy Runs, came prepared with electronic calculators and stop watches. But, whether the approach on highways, continued narrow roads that led to over 1,000 feet, followed by a steep, sinuous road and ended on main again.

The result justified Fiat's faith in the new 128's economy. The average consumption of all finishers was 49.43 mpg and the outright winner achieved 51.68 mpg. Average speed of all finishers was a fraction under 41 mph.

The 128, which was Fiat's first front-wheel drive car, has been a best seller since 1969. Now, seven years and 2.4m. cars

after its introduction, it has had its first facelift. Most of the changes are cosmetic. Radiator grille and rectangular headlamps are new; so are the black plastic bumpers that take 3 mph knock without injury.

Inside, facia and minor controls have been tidied up most satisfactorily. Unseen, though, valuable to the long-term owner, are galvanised steel box sections in parts of the body shell most likely to be corroded by road salt.

The square rigged styling, though softened, is basically unchanged because it provides a lot of passenger space in a compact car. A six-footer can sit in the back of the 128 with head unbowed. The boot is roomy and the interior appointments pleasant.

The cross-mounted, overhead camshaft engines of 1,100 or 1,300 cc capacity are little changed. Modification to the gearbox means that you can now engage first gear at a standstill first time, every time. And part of the secret of the 128's excellent fuel economy is a new set of final drive gears which cut the engine speed by about 10 per cent for a given road speed.

Top speeds (87 m.p.h. for the 1100, 90 m.p.h. for the 1300) are virtually unchanged and acceleration is so little affected that the owner will not notice it. Even if he did, he would hardly be likely to complain at taking 37.8 seconds to cover a standing kilometre instead of 36.8 seconds when he is cutting his petrol consumption by 7 per cent.

The new 128s will reach Britain in the autumn. Prices may be much the same as those of the current models—plus the inevitable inflationary increases between now and then.

Golf

THERE ARE many times in the life of a travelling golfer when that often expressed desire not actually to be a millionaire but to live like one becomes reality in a bitter-sweet way. The beautiful and pampered moments in our spoiled existence, which is the envy of real live millionaires, have to be weighed against the numerous occasions when we awake in a lather in the middle of the night in yet another luxurious hotel room in yet another town wondering where the hell we are.

The hours of homesickness and remorse that follow such rude awakenings make it particularly hard to tolerate the idiots who proclaim with a raucous laugh as they slap you heartily between the shoulders that the life of a golfer is one long holiday.

Of course it is, and it isn't, as the cliché goes. Being there is all very well, but it is the getting there that often drives one dangerously close to committing grievous bodily harm.

For instance, anyone who tells me that he enjoys flying as a paying guest of a major airline, especially within the North American continent, is in danger of being brutally assaulted verbally for a start. The fact that those who man—

enterprises have virtually taken you prisoner when you present yourself at a check-in counter is lost on neither party.

The duty either to be punctual or civil is generally and quickly forgotten. And when one touches down in a barren wasteland like the Dallas-Forth Worth Airport, as I do from time to time, and reluctantly did so again last week, it is impossible not to wonder how far modern civilisation has regressed.

A questionable ambition to make this ghastly airport bigger and better than any of its rivals ensures one eventually of a lengthy bus ride to the rental offices. But never take the much vaunted and futuristic train that forever circles the airport. A colleague of mine did so two years ago and is fortunate to be back with us. For when the automatic doors jammed shut, it was only by acting persistently berserk at all the stops along the way that he eventually attracted the attention of his rescuers two hours later.

To offset the perennially dreadful experience of passing through this airport, there was the delight last week of lunching with the immortal Ben Hogan at his beloved Trophy Golf Club nearby, and the

opportunity to rediscover the warmth of his ice-cold character. Nor was there anything shabby in being on hand to watch—albeit on a monitor screen—Lee Trevino's extraordinary record inward half of 29 shots at Colonial National Golf Club, quite probably the

BEN WRIGHT on a bitter-sweet trail

greatest exhibition of dexterous shot-making I have ever seen. When Trevino is in such a mood, he rivals even Hogan in terms of control over the golf ball, and still contrives to communicate an immense joy to all those within earshot, with the sometimes notable exception of his playing partners. To see Trevino bring a great golf course to its knees by virtue of his superbly engineered and shaped golf shots compensates for many hours spent witnessing the brute force and considerable ignorance of his rivals on the many inferior layouts encountered at modern professional tournaments.

Trevino's second round of 84 at Colonial revived poignant

memories for me of a wet and windy Tuesday afternoon in Philadelphia in June 1971, when I accompanied the merry Mexican and two Australian golf writers, the latter on their first visit to America, at wonderful Merion as Trevino played his final serious practice round before the U.S. Open.

He had become convinced that the winner would be the player who left himself the most uphill putts on greens like glass. On that unforgettable occasion Trevino outlined to his tiny, fascinated and very wet audience the shape of every shot he would hit. He never failed to achieve his aim thus to carve the ball into a position below the hole. Unforgettable occasions like this make the agonies of travel all worth while. Our dampened trio became convinced that afternoon that there would be only one winner that week, and we were fortunate enough to back our judgment with hard cash with a bookmaker and anyone else we could find.

On leaving Dallas-Forth Worth last week-end and glowing at the thought of Trevino's first tournament victory in his "home" State, I presented at the check-in counter an air ticket to New York via Columbus, Ohio, explaining that I

wanted to fly to the former city direct, and to forget the stop at the Ohioan state capital.

Such a simple request was not acceptable, however, and I was forced to join a long queue of victims purchasing or re-validating tickets. Eventually, and only by staging a shameful tantrum, did I manage to catch the aircraft in question with minutes to spare.

Thankfully I have been able to work off my bitterness against air travel by playing golf on such marvellous courses as Winged Foot, Shinnecock Hills—the glorious venue on Long Island of next year's Walker Cup match—and the adjacent National Links.

So the golf circuit moves on, its performers privileged to play as guests at the best and most exclusive clubs imaginable, a delectable compensation for having to endure the continuous irritations of flying—particularly away from home. It is indeed a bitter-sweet existence.

But apart from the majesty of the scenery, and Shinnecock is possibly the most beautiful course I have ever played, there is still the occasional golf shot of one's own about which to wax lyrical and bore the living daylights out of anyone you can back into a corner of a bar and force to listen.

Fishing

Dry day tales

THE DROUGHT of the last year is particularly marked on the Test where I started dry fly fishing on the first of May. The flow is some 50 per cent of the normal for this time of year, lower than would be considered acceptable at the end of a summer drought, and the prospect for later this season, which continues until mid-October, are grim indeed. Normally a reduced flow can be countered by weed growth which holds up the water, raises the level and so makes for a reasonable habitat for the fish.

This year the river in many places is completely devoid of weed and is thick with brown algae which makes a scum on the surface and is said to inhibit the growth of the usual weeds. The reason for this is that in many places there is not the normal flow to carry away the algae before it can develop, and this situation will persist until there is enough rain materially to increase the flow.

This is a doubtful starter. The Test and other streams which depend on the chalkland aquifer

are seldom influenced by run off, even from quite heavy rain. A thunder storm on the roofs and roads of Andover will raise the level for a day or so, but when the flood is passed it returns to normal. The rainfall over the chalklands on which the Test depends is absorbed into the sub-soil for several weeks or months before it percolates through sufficiently to make the springs rise.

Summer rain, unless it is heavy and persistent, is usually evaporated soon after it falls or transpired by the growing crops.

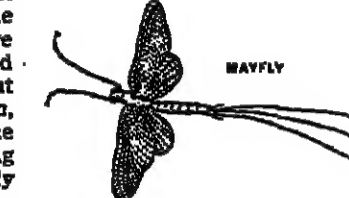
I can only once remember the springs rising materially during a particularly wet summer in the last 30 years.

So this year instead of a fairly swiftly flowing stream, constantly etched in differing swirls and eddies as the weeds wave beneath the surface, the picture is of a sluggish canal and only on the gravel shallows, usually hidden well below the surface, is there any life about the water, and there in many cases it is too shallow to hold a fish.

I have found the fishing so far disappointing, with no great skill required as yet. On the occasion that I have been there I saw little hatch of flies, and the odd fish rising in the current simply took the fly offered them, and they either became unhooked or in the net. Nothing to get lyrical about, and fairly predictable.

early evening, averaging 2 lbs. I have never seen a hatch like it since. Apparently during that and the succeeding summer there were constant gales which blew the mating flies off the water and they have never returned in such numbers.

In some way this was no bad thing. A heavy diet of Mayfly will make the fish uninterested for the next couple of months. The Kennet where there is a tremendous Mayfly hatch, and where I finished for several seasons, goes pretty well dead



after the main hatch is over. On the Test though there is a chance of a hatch of smaller flies any day of the season although the time is unpredictable. One minute the water is bare, and within a few minutes first in ones and twos and then whole groups the flies appear drifting down the current.

Trout don't always go for them, but sometimes one does and then is the time to drop an imitation just in front of him in hopes that the fish will be deceived. The essential point about dry fly fishing is that, unlike any other form of angling, the fisherman does not have to do anything until the fish start rising. No flogging an empty river, no watching a float or waiting for a pull while seasick in a boat.

JOHN CHERRINGTON

Stamps

Birds and sun

FOR ALMOST half a century France has issued stamps periodically as part of the definitive series but devoted to aspects of landmarks and scenery. Originally these double-sized stamps were confined to the denominations which would be used on mail going abroad and the aim was to publicise the country's tourist attractions. Several hundred stamps have appeared since 1929 and there is no sign of any diminution in the range and variety of subjects available. The latest stamps in this genre include a Frs.3 depicting the Chateau de Malmaison and a series devoted to the historic regions and provinces of France. The Forest of Troas is the subject of a 70 cent stamp being released on June 21, while Frs.1 and Frs.2 stamps, due for issue on July 12, feature the Chateau fort de Bonaguil and a view of Ussel.

In recent years the Scandinavian countries have substituted scenic stamps for the more staid definitive. Sweden is the leading exponent of these tourist-orientated stamps, the most recent being a coastal scene of guillemots and razorbills (8kr.85) and the Cave of the Winds (Kr.1.80). In addition, however, Sweden now produces a special booklet of tourist stamps each summer and the latest issue, containing 10 stamps arranged in pairs, goes on sale on June 3. The five designs focus attention on aspects of scenery in the central Swedish province of Angermansland—a view from Ringkallen, seine-fishing, a hay-drying rack, a tugboat towing

logs and the steep, sandy river-bank at Granvassan.

Neighbouring Norway recently issued a set of three stamps showing folk dances from the Hordaland region and the valleys of Hallingdal and Setesdal. Last Monday new 6kr.100 and 6kr.125 stamps depicting the dramatic Pulpit rock overlooking the Lysefjord and biosome-time in Balestrand. Yesterday Italy produced a set of three stamps, all in the overseas mail denomination of L.150, showing the castle of Fenis in the Val d'Aosta, the village of Forio on the island of Ischia and the distinctive cottages of the Valle d'Itria. The stamps have been produced in multicolour photo-gravure at the Government printing works in Rome.



Germany, Austria and Switzerland cater to tourists by issuing sets of stamped postcards bearing scenic vignettes. Austria has just released the 68th series of such tourist postcards, bearing impressed Sch.4 stamps. The current series of 14 cards concentrates on views in Vorarlberg and the Tirol. Liechtenstein is another country adopting this practice, but issuing much shorter sets with impressed stamps of varying denominations.

Several of the West Indian islands issue short sets of stamps at the beginning of the tourist season each year, to augment rather than replace the existing definitive range. A very limited bag of landmarks is provided by the Historic Sites series from the Virgin Islands, from Copper Mine Point and Dr. Thornton's Ruin to Callwood Distillery and The Dungeon. On May 20 St. Vincent and the Grenadines released a set of five and four values respectively. The St. Vincent series shows biblicus and hummingbirds, while the Grenadines set concentrates on corals and fishes.

Grenada introduced a longer set last February, highlighting such tourist attractions as carnival (1c), scuba diving (1c), a cruise liner (2c), game fishing (35c), golf (50c), tennis (75c), rock painting (1c) and sailing (82c). Oddly enough, the sets of Grenada, St. Vincent and the Grenadines have all been designed by Gordon Drummond, one of Britain's most prolific artists in this very exciting medium.

One of the most bizarre issues in this theme was the set of three stamps issued last week by South West Africa. The unlikely subject of these stamps is castles designed by the German architect Willi Sander at the turn of the century for some of the German and Baltic nobility who settled there. The castles are the fortresses of Schwerinburg (10c) and Heynitzburg (20c) perch on the ridge overlooking Windhoek, while Scullow Duwilsb (15c) stands on the edge of the Namibian desert.

JAMES MACKAY

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NOTICE TO SHAREHOLDERS

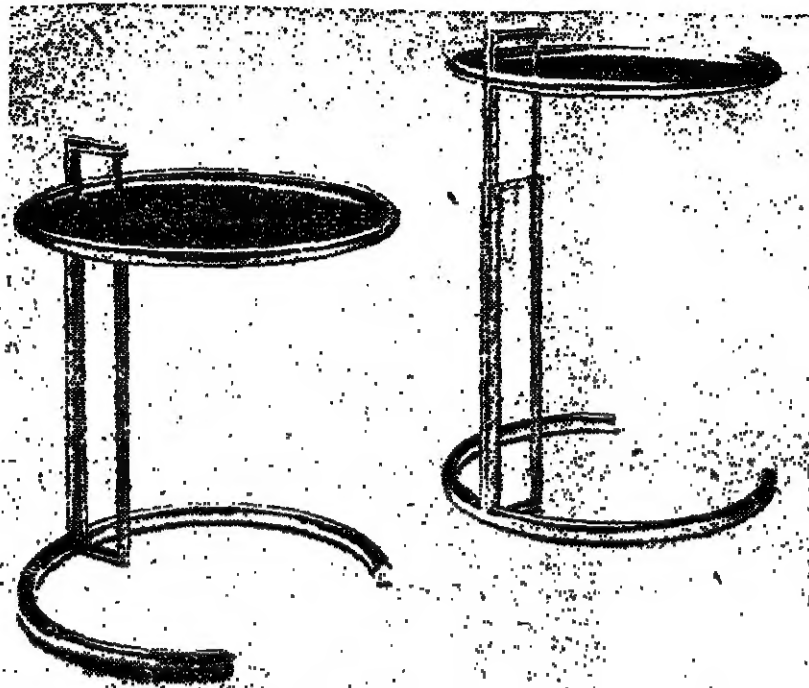
The shareholders of the Compagnie Financière de Paris et des Pays-Bas are hereby informed that the Extraordinary General Meeting convened on Monday, 17th May, 1976, did not take place. The necessary quorum for the meeting is not met. The Extraordinary General Meeting will be held on Wednesday, 2nd June, 1976, at 2.00 p.m. at the Hotel de Ville, 12, rue de la Harpe, Paris 12. The agenda of the meeting is as follows: 1. To consider and approve the accounts for the year ended 31st December 1975. 2. To elect or re-elect the members of the Board of Directors for the year 1976. 3. To elect or re-elect the members of the Supervisory Board for the year 1976. 4. To elect or re-elect the members of the Board of Auditors for the year 1976. 5. To elect or re-elect the members of the Board of Directors for the year 1976. 6. To elect or re-elect the members of the Supervisory Board for the year 1976. 7. To elect or re-elect the members of the Board of Auditors for the year 1976. 8. 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sea blog

by Lucia van der Post

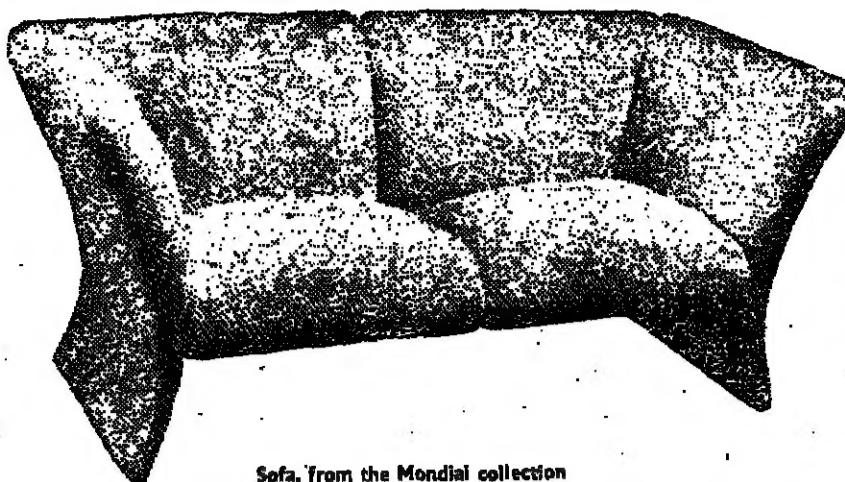
In year about this time I complain that the International or Show is restricted to architects, designers and trade tors.

However, I have dutifully tramped my way round every corner of it and, for those who couldn't get along, I am able to show you here the best of the things that were shown. It is sheer coincidence, but a happy one, that everything I liked best, turned out to be British.



leen Gray is still alive and well, though in her late 80s, and living in a bungalow where she is still making small items in plastic and Perspex. Any other designs that have survived the years have become collectors pieces and originals are almost impossible to find. However, Aram Designs of 3 Kean Street, London, W.C.2, have decided to re-launch Britain's Eileen Gray's unstable side table. It was originally designed in 1927 and is now being put back into production under the personal permission of Eileen Gray.

For Eileen Gray fans Aram Designs will later in the year be reintroducing her semi-circular leather and chrome **Bibendum club chair**.



Sofa, from the Mondial collection



Chair from the Mondial collection

"Ronda," Nanna Ditzel's pack-flat chair



High-back chair from the Mondial collection

This range, too, may be seen and bought only at Interspace, Rosemont Road, for the moment but it will be going into a wide selection of shops in about six weeks' time. Prices start at £188 for a single chair and go up to £368 for a two-seater sofa.




1



for the Bedding Centre, Tunbridge Wells and Ruislip. For other local stockists readers may write to Aerofoam Limited, 18/30 Dalston Gardens, Honeysuckle Lane, Stanmore, Middlesex.

The pot photographed left is slightly decorated, is about 15 inches high and 14 inches wide at its widest point and costs \$7.50. All the pots come with drainage holes in the bottom.



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April 29, 1976

A black and white photograph of a person, likely a woman, wearing a wide-brimmed hat and a lei made of many small, light-colored flowers. She is smiling and looking towards the camera. The background is dark and textured.

The snowmen come in three different sizes, 9 inches high (£3.00), 13 inches high (£5.00), and 17 inches high (£7.50). The Pot Shop is to be found near all the other shops that are part of the Christopher Wray empire—at 606, Kings Road, London, S.W.6.

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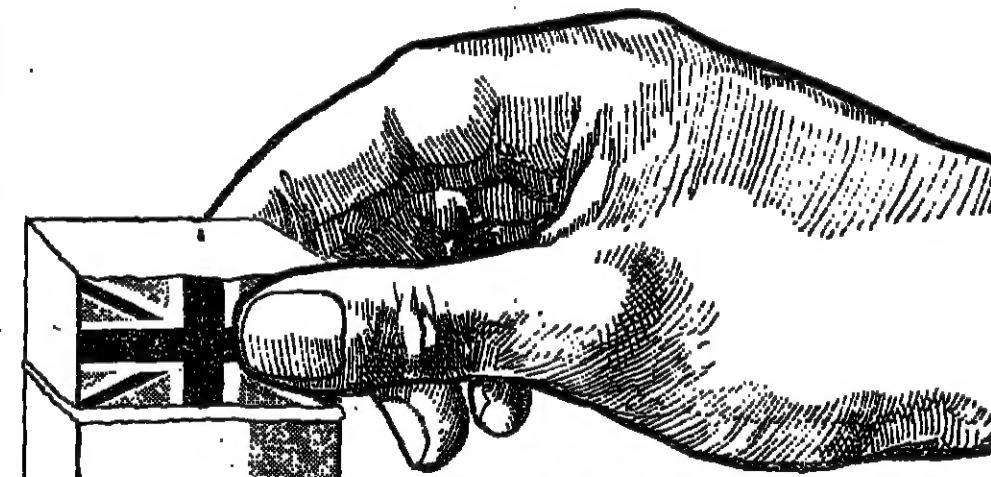


A view of Liskeard in Cornwall as it was in the 19th century

From this collection, saved by Mr. Bill Jay, then Director of Photography at the Institute of Contemporary Art when the Frith company

Collection. Victorian photographic studios, 21 Baker Street, W.1, for more details. Price is very much related to size (which may vary from inches to feet, depending on where the finished print or mural is destined for) and finish (which can be a simple print or it can be mounted on hardboard, framed or laminated).

For those who like the idea of making their own pot-pourri but haven't access to the necessary flowers and herbs, Jackson's are



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Property

A little fussier

BY JOE RENNISON

HAS ECONOMIC stringency made us fussier about the kind of houses we buy? Do we now calculate—if not to the last penny at least to the last pound—just what a particular house will cost to put into perfect running order and what it will cost to run thereafter from year to year? Faced with the prospect of ever-rising costs of goods and services it would seem that we do. This is, of course, perfectly sensible. Indeed prudent people have always tried to make sure that they do not take off more than they can chew. But at least in balmy days there was always some degree of latitude and flexibility about what one could take on. There was always the chance that a pay rise would get one out of a mess and if failing that then a few minor economies would soon put everything straight.

To-day, with pay rises virtually worthless and domestic economics needing to be major rather than minor, the scope for manoeuvre has been reduced. It is little wonder, therefore, that people are hunting closely for the best bargain they can find.

That this attitude is prevalent is confirmed by the latest survey into the state of the housing market by the Incorporated Society of Valuers and Auctioneers. This a quarterly exercise and the results are usually published several weeks after the data has been collected. But seven weeks—in this case—is a mere nothing in the property market and means virtually that the findings are up to date.

The latest survey covers the state of the market at March 31 last. The ISVA reports that domestic extras are now very important when people are considering buying or selling a house. The most significant of these items are things like central heating, double glazing and fitted carpets. Where a sale includes such extras it can often mean a difference between a fairly quick deal, or someone hanging back and shopping around. There is a curious mentality about this in that people sometimes think that they are not paying for these extras. This is because where they are included in the sale price the whole lot is paid for in the mortgage. The total additional cost of these extras would probably put a very small amount on the monthly mortgage repayment bill, so the cost tends to get lost.

It is certainly true that the vendor will not be recouping the total cost of these items he is including in the sale. They are considered more as a concession to the buyer in order to facilitate the sale rather than some sort of past cost to be recovered. But they are certainly very valuable as far as the purchaser is concerned. Whereas he might have to pay say, £1,000 more for the three extras mentioned above to have to pay for them to be installed after buying the house would certainly cost considerably more than that.

Several other points of interest emerge from the ISVA report and confirm other soundings made recently on the state of the market particularly with

reference to price levels. Rather surprisingly, however, they feel that the market has been slowed down in certain parts of the country because of the inability of some potential first-time buyers to afford a house because of the difference between their salary levels and the building society status requirements. This is rather surprising since most other people in the industry report record sales although only a marginal increase in prices. One can only presume that they are referring to isolated patches of reduced activity throughout the country. This is very much the pattern with the housing market generally. One can never make sweeping statements about prices moving up or down throughout the country or even in one region. There can be wild fluctuations from street to street in even a single town and even wider fluctuations from what is considered one price bracket to another.

It is true nevertheless that more people are finding it diffi-

cult to meet the mortgage requirements but the situation tends to occur more in the higher priced properties than in the very active lower priced market.

Another reason for some slowing down in activity the Society suggests, is that prospective vendors are under the impression that another price boom is on the way and that if they hold on for a while they should make a handsome profit on their house. The ISVA does not support this view and I think a counter argument to it is already given in their first reason for some slowdown in the market. In present economic conditions a boom in house prices would be as good as a miracle.

The survey shows that in the price bracket up to £10,000 there was a 6 per cent. increase in the number of houses available over the end of the previous quarter and it is certainly in this sector that the market is most active. There were 5.5 per cent. fewer houses for sale in the

£10,000 to £20,000 range about 2 per cent. There were individual agents who suggest that there had been rises of 10 per cent. but their opinion was ruled out by the evidence of the majority. But more again is not wise to generalise about the market—it could very well be that there have been individual popular estates or all where the price has gone up at least 10 per cent.

In the middle-range of houses prices went up by an average of 2.5 per cent. and there certainly no sign of the tail off in prices predicted by some. Above £20,000 agents report that prices fell by an average of 1 per cent.

Commenting on the findings Michael H. Rains, Chairman of the Estate Agency Committee said: "Not surprisingly, reflect the conflict between domestic housing needs and delayed economic recovery. Generally, the market is predictable and this is illustrated by conflicting reports from up and down the country where in some areas dramatic price surges are occurring."

"Time will tell, but in view of inflated commodity prices are taking too much steam of incomes to qualify many buyers for increased mortgage commitment."

"Therefore prices may slow in response to inflationary trend which seek to affect most other sectors of our economy."

The ISVA's findings about a general tone of the market confirmed by the latest quarterly statistics on house prices produced jointly by the building societies and the Department of the Environment. Their figures show that there was an average rise of one half per cent. on houses in the first quarter of the year. New houses, however, rose by 1½ per cent.



The present owner of the above property, which is on the coast of County Galway, Ireland, was told by neighbours that the original buildings were "put up at the time of the American Rebellion." Garraunbaun Lodge was built as a farm, probably by one of the Graham family, who were big landowners in the area at the time. Set in

six acres, it has spacious accommodation plus one wing which has yet to be converted. In the year when the "Rebellion" is being celebrated it might make the ideal home for a sentimental American wanting to return to his family's homeland. Price: about £70,000. Further information from the Agent, Garraunbaun Lodge, Moyard, Co. Galway.

OVERSEAS PROPERTY



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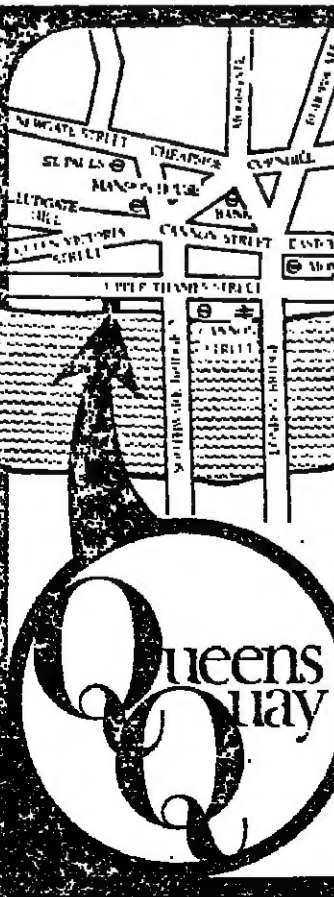
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HOME NEWS

QE2 already half booked for £3,510-up cruise

BY ARTHUR SMITH

THE QUEEN ELIZABETH 2 is already nearly half booked for her second round-the-world cruise—in spite of a 40 per cent. increase in charges in two years.

The top-priced Trafalgar and Queen Anne suites, at £59,140 each for the 92-day luxury cruise, have been snapped up. The cheapest of the 1,480 berths is £3,510.

The annual year to September will be a record one for the QE2. She will exceed the £15m. profit of last year, and her future is assured for at least the next 10 to 15 years, Mr. Victor Matthews, chairman of Cunard, said in London yesterday.

He said, however, that the squeeze on U.K. living standards was making it more

difficult for British passengers to take luxury cruises and that the proportion of European passengers was increasing.

Mr. Matthews estimated that the cruise which leaves Southampton on January 10 will earn \$14m. Fares for the first world cruise last year ranged from £2,360 a berth to £40,445.

The 40 per cent. increase in charges had been "frightening," Mr. Matthews said. But he was confident the market was available.

There was not a shortage of money, but of time, for such cruises. That was why bookings were boosted by offering passengers the opportunity to join the liner at one port and leave at another. Places on the Far East leg of the cruise were already sold out.

The QE2 makes the first of this season's Atlantic crossings from Southampton today. This is the liner's most profitable activity and the target between now and November 28 is 39,000 passengers.

"If we get that number, and early indications are that we should be successful, QE2 will have earned £15.2m. this year," Mr. Matthews said.

About ten cruises out of New York to the Caribbean between November and April yielded nearly £5.5m. in revenue.

While most passengers were from the United States, a growing number came from Germany, France and Switzerland. "That is particularly encouraging to us, for we see the Continent as a real growth area."

Wider range of Portuguese textiles may go on quota

BY RHYS DAVID, TEXTILES CORRESPONDENT

A NEW range of Portuguese textile exports to the U.K. may be put under restraint as a result of talks now going on aimed at reviewing the EEC's free trade agreement with Portugal.

New arrangements being worked out are likely to replace the existing quota announced last November by Mr. Denis Healey, Chancellor, in his unemployment alleviation package.

At that time, quotas were imposed on imports of cotton yarn and woven man-made fibre fabric from Portugal and on cotton yarn from Spain. These arrangements are due to run out at the end of June.

With Britain's textile imports from all sources continuing to increase in the first few months of this year, it is understood that quotas are being proposed for a much wider range of Portuguese goods.

Apart from cotton yarn and spun man-made fibre cloth, limits are being suggested for household textiles, knitted underwear and outerwear for men's and women's woven outerwear and underwear.

The negotiations with Portugal form part of a general review of EEC arrangements with the

former Efta bloc. Because of its links with Britain in Efta, Portugal has built up a very large export trade to this country in textiles and it is this which will now be brought further under control if agreement is reached. Portugal accounts for about 10 per cent. of Britain's total clothing imports.

When finally settled, the new quotas are likely to be welcomed by the U.K. textile industry as a further sign that the Government is prepared to bring pressure, through the EEC, for measures to head off very heavy

Anti-smokers fear cigarette will appeal to children

BY KENNETH GOODING, INDUSTRIAL CORRESPONDENT

THE GOVERNMENT-backed anti-smoking organisation Action on Smoking and Health (ASH) has protested against the introduction of a low-priced version of the Black Cat brand, packs of which contain cigarette cards.

ASH says that the new brand, Black Cat No. 9 from Carreras Rothmans, will appeal to children, partly because it is so cheap—33p for 20 which puts it alongside Piccadilly No. 7 as one of the country's lowest-priced cigarettes—and partly because of the picture cards.

The original version of the Black Cat brand had a pre-Budget price of 43p and Carreras said that it would not appeal to children because of the high price, particularly as the brand is sold only in packs of 20.

The anti-smokers are also concerned about the marketing war that has broken out among the "king size" brands.

Adjustments

ASH will certainly press for much higher duty rates to be fixed next year because the companies "have shown they can absorb this year's increase by keeping the price of some king size brands down to the old levels."

However, Mr. Robert Wicken, chief executive of Carreras, said yesterday: "This is not an old-style price war. It is manufacturers making early adjustments to the new tax structure and positioning themselves to be ready for the violent price changes to come."

The new structure, due to take

effect in January, 1978, under the terms of EEC regulations, will make small cigarettes more expensive and the big ones cheaper.

Carreras estimates that the price of King size cigarettes could come down from 47p to 41p for 20 unless there are cost additions meanwhile, and cheaper brands might go up 33p for 20 which puts it alongside Piccadilly No. 7 as one of the country's lowest-priced cigarettes—and partly because of the picture cards.

The recommended retail price of most Gallaher brands will go up by 1p for 20, with small cigars rising by 1p for 10 and whiffs (Manikins, Hamlet) by 1p for five.

WARSPITE, the nuclear submarine damaged by an engine room fire on May 2 on a voyage to the Mersey, is likely to remain in the Royal Seaforth dock, Crosby, for several weeks while repairs are made.

The fire broke out in part of the ship housing two auxiliary generators. Three ratings were overcome by smoke and were taken to hospital.

The 120 members of the public who were abroad on a tour of inspection were put ashore without incident.

Return to European airbus urged on U.K.

BY LORNE BARLING

BRITISH AND FRENCH aircraft workers engaged on design and manufacture of the European Airbus "airbus" made a joint approach yesterday on the project's future during talks with Lord Bewick, chairman-designate of the new British Aerospace Corporation.

It believed that development of the Airbus would be the cornerstone of European collaboration in aerospace, that it offered good opportunities for further use of the Rolls-Royce RB211 engine, and would create employment for many years.

It was made clear at the meeting by members of the Action Committee for European Aircraft Space that French trade unions favoured collaboration with existing European partners, rather than with Boeing or any other U.S. company.

The alternatives to U.K. entry, it said, would be separate co-operation between France and the U.S. and the U.S. or both, which could be viewed only with dismay.

"We are not against some collaboration with the U.S. but it should not be embarked upon instead of collaboration in Europe."

The possibility of British Airways orders for the Airbus was also raised at the meeting. French delegates mentioned that both Luftansa and Air France had bought it.

The Board will issue guidance at a later date about the kind of evidence which would assist them, and how it should be submitted.

Move on disabled pensions

BY ERIC SHORT

MR. DAVID ENNALS, Social Services Secretary, has asked the Occupational Pensions Board to examine the problems of disabled people in relation to occupational pension schemes.

In a written reply to a Parliamentary question yesterday by Mr. Robert Kilroy-Glik, Labour MP for Orkney, Mr. Ennals said he was requesting the Board to consider and advise on what measures would help eliminate unreasonable restrictions on availability of occupational pension scheme cover for disabled people.

Disabled people can experience problems of compensation for such a loss, but the Government is unsure that this would be immediately apparent to the family breadwinner, whose pay packet would be smaller.

No firm decision has been taken, but Whitehall sources yesterday denied that the Government intended to renege on its manifesto pledge to extend benefits to the first child.

Debenhams buys Browns of Chester

Financial Times Reporter

DEBENHAMS, which last week bought the Hamleys toy shop in Regent Street for £4.7m., is buying Browns of Chester from the Burton Group for £3.5m.

Browns, which was acquired by Burtons in 1961, operates a 95,000 square foot department store in Chester, with two smaller shops in Gloucester and Bangor.

The department store, which will continue to trade under the Browns name for the moment, had a turnover of £3.5m. in 1975 and is the only department store within the Burton Group.

The other two shops had sales of about £700,000 between them last year. The group made a substantial loss in the year to last August 30. Since then, some management changes have been made and the department store is now said to be making a small profit.

Specialist

Burtons said yesterday that it was selling Browns because it did not fit with its own operations which are based mainly on manufacturing and specialist clothing retailing.

The purchase price, which will be paid in cash, is based on the net asset value of Browns as at August 30, 1975, less the total of all outstanding loans made to Browns by companies within the Burton Group.

Banks to meet

THE fifth European congress on financial marketing organised by the European Financial Marketing Association will be held in Geneva from June 13 to 16.

European banks will have an opportunity to compare their experiences in planning and environmental awareness.

VW Golf and Audi 100 cost more from Monday

BY KEVIN DONÉ, INDUSTRIAL STAFF

PRICES of the Volkswagen Golf and the Audi 100 are to go up by 4 per cent. and 3 per cent. respectively, from Monday. Prices of all other models in the VW-Audi range stay the same.

The new price of the standard VW Golf will be £1,995 (old price £1,935) and an Audi 100 LS will be £3,780 (£3,685).

Colt, the Japanese car producer, has raised U.K. prices for the second time in six weeks. The latest increase, averaging 3.8 per cent., stemmed entirely from the fall in the value of the three-wheeler astate costs sterling, said the company. Last

month's price rise averaged 4.8 per cent.

The company began to sell here last year and has 0.55 per cent. of the U.K. market. In the first four months of the year it sold 2,161 cars, compared with sales of 2,983 in 1975.

The Lancer 1200 Super at the bottom of the Colt range now costs £1,699 and the most expensive product, the Galant GTX, costs £3,199.

Reliant has added a new model, the Super Robin Estate, to its Robin 850 range. Powered by an 850cc light alloy engine, the three-wheeler astate costs £1,548.

Motor traders may seek professional status

A STRICT code of conduct to govern the motor trade and a pattern of examinations aimed at giving it full professional status has been proposed by a study group for the industry, writes Kevin Doné.

The scheme includes the possible establishment of a national register of approved traders to which all companies operating in the industry would have to be appointed.

The proposals come from the Breeden study group, set up by the Institute of the Motor Industry, the Society of Motor Manufacturers and Traders, the Motor Agents' Association and

the Scottish Motor Trade Association. The four are trying to agree on a timetable for the introduction of professional status.

According to the institute, one of Europe's major bodies in the field of motor management training, the pattern of lifting standards in the motor trade to a genuinely professional level is likely to be followed in other EEC countries.

Rules of entry and examinations are being stiffened, the institute says, to prepare for the time when professional status examinations are introduced.

Wine fetches £130 a bottle

BY EDMUND PENNING-ROWSELL

THANKS TO a well-filled auctioneer's broom, bids from America and the Continent—rather than to a sparse attendance in the Savoy Hotel ballroom, good prices were obtained for rarities on the first day of Sotheby's two-day fine wine sale.

Many of the wines came from the stock of Fortnum and Mason or from a collection of old clarets that had recently passed into their possession.

These made the best prices, with £110 for a single bottle of Lafite 1895 £130 for a Lafite 1868 and £78 for a bottle of 1876. A single bottle of Latour 1880 made £105, while one of the same chateau's 1899 brought £76.

Among more recent vintages, three bottles of Petrus 1920 went for £155 and an Imperial (equals 8 bottles) of Ch. Margaux 1924 fetched £255.

Altogether, this collection, occupying 123 lots, realised £13,688.

Other rarities included six dozen of the famous Quinto do Noval 31 port from an Oxford College, which went for between £280 and £300 a case.

Among a range of unusually old champagnes, six magnums Bollinger 34 rose to £205, and six bottles of the same shop's 1914 made £96. A case of Pol Roger 31 fetched £180 and six bottles of Roederer £92.

Among a few bottles in aid of the World Wildlife Fund, a Marie-Jeanne (equals 21 litres) of Lafite 47 went for £90 and a Salmandar (equals 12 bottles) of Moet and Chandon bicentennial Cuvée bottled to commemorate American independence went for £82.

There were bargains in 1971 German wines and moderate prices for runs of red burgundies but three double magnums of La Tach 71 brought £275 and a dozen MontRachet (71 from the Romanée-Conti Domain) went for £225.

Yesterday's sale, which continues to-day with the disposal of further fine clarets as well as a 1920 vintage Rolfe-Royce, brought a total of £101,000.

Christie's sale of Old Masters brought in £288,380. Many prices

beat their pre-sale estimates and there was considerable foreign buying interest.

A Rembrandt school portrait from a Cincinnati collection sold for £12,000 to a foreign dealer. It had been sold at Christie's in 1932 for 105 gns. and again in 1946 for 8 gns.

In New York, Sotheby's sale of Russian works of art on Thursday amounted to £230,412. In London, rugs and carpets, needlework, painting on glass, transfer engravings and oak furniture brought in £36,808, including £2,600 for a James I oak drawlaid table.

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06000 NICE, France. Tel.: (93) 88.48.43

£8.6m. Euro-loan for gas pipeline

By Ray Dafter, Energy Correspondent

AN £8.6m. LOAN has been granted by the European Investment Bank to British Gas to help finance its southern feeder natural gas pipeline. The loan, for eight years at 9 per cent. interest, follows a similar £17.3m. advance for the same project last month.

The pipeline, across southern England, will deliver gas from the southern sector of the North Sea to the South-West. It will run over 200 miles from Wisbech, Cambridgeshire, passing near Oxford and Southampton, to Dorset, where it will link up with the existing system.

The European Investment Bank said yesterday that the project promised significant regional benefits as part of the supplies would go to development areas in Devon and Cornwall, making extra gas available to them. The loan brings total finance provided to the U.K. by the Bank to £387.1m.

British Gas said this week that it planned to spend £1.5bn. in the next five years, largely on the distribution of natural gas and on offshore exploration and development.

Beer output falls 3½% in first quarter

By Kenneth Gooding, Industrial Correspondent

THE BREWING industry had another very difficult month in March, according to Customs and Excise statistics just released.

The figures indicate that daily production was 6 per cent. lower than in March last year and consumption was probably down more because the industry was building up supplies for Easter.

As a result, beer output was down 3.5 per cent. at 8.25m. bulk barrels (288 pints to the barrel) in the first quarter of this year compared with the same period a year ago. Indications from the industry are that last month's performance, helped by better-than-average weather conditions, showed some improvement.

Easter holiday

At first sight the results for March seem to point to a major recovery in beer output after January and February when production dropped by 18 per cent. and 8.5 per cent. respectively, and went right back to the level of a year ago.

Output at 8.3m. barrels in March was 13.6 per cent. up on March last year, but there were four more brewing days in the month than in March last year because the way the Easter holiday fell and because of an "extra" week-end.

So far the Brewers' Society is keeping to its estimate that beer output should fall by only 500,000 barrels this year, on last year's record of 39.8m. barrels.

Child benefits scheme may be postponed

By Peter Hennessy, Lobby Correspondent

THE GOVERNMENT is likely to postpone its plan to extend benefits to first and only children on the ground that it would be politically unwise in a period of pay restraint.

The scheme was intended to replace the present system of child income tax allowances from next April. A family man with two children would lose about £3 a week in tax allowances at a time when pay increases are restricted to 4.4 per cent.

The new child credits would be payable to the mother and would more than compensate for such a loss, but the Government is unsure that this would be immediately apparent to the family breadwinner, whose pay packet would be smaller.

No firm decision has been taken, but Whitehall sources yesterday denied that the Government intended to renege on its manifesto pledge to extend benefits to the first child.

Christie's

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EXPERIENCE AND
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Copes and Chasubles, Orphreys and Dalmatics, the language may seem strange but the workmanship is magnificent. Mediaeval vestments rarely come onto the open market. Many are still locked away in Cathedral treasuries.

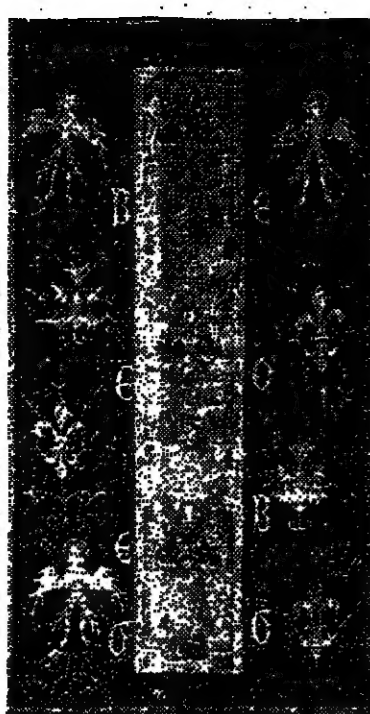
In the early Middle Ages Opus Anglicanum, English embroidery, was exported all over Europe. In the later Middle Ages, Italy took the lead: silver thread and seed pearls pave way to Genoa velvet and cloth of gold.

On Thursday, May 27th, Christie's South Kensington will be offering for sale an important collection of Mediaeval and Renaissance vestments. These include English, Spanish, Flemish, German and Italian items, dating from the 15th, 16th and 17th centuries.

The sale will also include 18th century fans, European and Asian textiles 18th to 20th century costume and Civil and Military uniforms. For further information of sales of Costume, Textiles, Dolls and Toys, please contact Miss Susan Mayhew at the address below.

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Panel of red stamped velvet, embroidered with angels, flowers and pomegranates, from the 16th century. To be sold at Christie's South Kensington, on Thursday, May 27.

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ISS 1949

FORTHCOMING SALES

TUESDAY, MAY 25th

The Contents of Garth Cottage, Aston-On-Trent, Near Derby. On the premises.

WEDNESDAY, May 26th

The remaining contents of Kingston Hall, Kingston-On-Soar, Nottinghamshire. On the premises.

THURSDAY, JUNE 3rd

The Contents of Hill House, Market Rasen, Lincolnshire. On the premises.

WEDNESDAY, JUNE 9th

Victorian and later furniture, Bedford Salerooms.

THURSDAY, JUNE 10th

Pottery, porcelain and glass, Bedford Salerooms.

FRIDAY, JUNE 11th

Oil Paintings, Bedford Salerooms.

Watercolour drawings and prints, Bedford Salerooms.

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The Arts

Cannes Film Festival

BY NIGEL ANDREWS

The 29th Cannes film festival is now five days old, and already it is looking very much like the 28th, the 27th and the 26th. The myths about this illustrious event on which I was fed, before I actually visited the festival for the first time four years ago, still remain stubbornly unrealised, or at best prove deceptive half-truths. Champagne does flow, but not inexhaustibly. Parties are thrown, but not with undue frequency or largesse. And the rule of conduct, at least for most of my critical colleagues, is work before pleasure. Not that the two these days are necessarily mutually exclusive. The topless starlets may long since have stopped cavorting on the beaches, but in compensation there is a formidable acreage of exposed flesh to be seen on cinema screens in and around the main festival.

If a distinctive flavour has emerged in this year's festival, it is its internationalism. Gone, it seems, are the days when films entered for the main competition were jealously chauvinistic and flourished their national characteristics like banners in war. One is hard put in many cases this year to tell which films come from which countries. Two of the official French entries are *The Tenant* and *Monsieur Klein*, one directed by Polish-born Roman Polanski, the other by British-American Joseph Losey. To redress the balance further, the main German entry *Die Marquise von O*, is directed by a Frenchman, Eric Rohmer.

This kind of cross-fertilisation is inevitable, and indeed commendable in an age when few native film industries are self-sufficient, and when cultural barriers between countries are more easily leaped than they were a few years ago. But it does tend to result in a situation where the film-maker becomes a kind of rootless marionette, hawking his ideas and talents around any country that will have him.

An example of what I mean is the new film by Nagisa Oshima, *Empire of the Senses*. Set in Japan in 1938, it is based on a real event, a love affair between a girl and a man which ended in murder and mutilation. The man was strangled and then castrated by the girl, who was discovered some days later still carrying her priceless trophy around with her. The man is believed to have acquiesced in

his own fate, believing it to be the perfect consummation of the couple's love, and the girl has since become something of a folk heroine in modern Japanese history.

Oshima, who had no hope of being able to produce his film in Japan, took the idea to Frenchman Anatole Dauman, whose production company, Argos Films, has been a pioneering influence in post-war European cinema. Dauman backed it, and the production finally got under way, but only by the devious procedure of having the film stock sent out of France, "exposed" in the studio in Japan, and then sent back to France to be developed.

The result of all this subterfuge is the most explicit film about sex that you are ever likely to see. Or rather, censorship in Britain being what it is, that you are not ever likely to see. The action is almost entirely confined to the one room in which the lovers eat, drink, talk and make love, and sometimes improvise bizarre combinations of all four. The love scenes are presented so frontally and explicitly that the possibilities for titillation quickly exhaust themselves and the audience actually starts to look at the film simply as a Japanese study in emotion-ritual. The film's original title was *Corrida de Lene*, and there is something like a bullfight in the way the man and the girl alternately tease, caress and gore each other, and in the way that the moment of supreme passion and contact between the two becomes also the moment of death. No other festival film quite succeeds in sending one reeling out of the cinema as this one does. But the standard of en-

A scene from 'Die Marquise von O'

tries is still exceptionally high, and two films by Old Masters, con O, based on a novel by one not quite so old as the other, Kleist, tells an oddly similar, deserve special note. Visconti's last film *The Innocent* is his best for years: an ornate, thickly romantic adaptation of a novel by Gabriele d'Annunzio. Giancarlo Giannini and Laura Antonelli play a rich Italian couple who, after a life time of making each other jealous by casual adulteries, suddenly discover that they love each other. All, alas, does not end happily. She is pregnant by her lover, and the new-born boy, comes the unwitting instrument of tragedy. As Visconti's settings become ever more aspirationally baroque, his camera style, oddly, becomes simpler. The same dresses swirl through fin-de-siècle interiors, the same souls bare themselves against damask drapes; but the rhetoric has been evident here as in his famous movie *Il Gattopardo* (The Leopard), and the result is one of the most intense and lucid essays in romanticism that Visconti has given us.

Shows on the way in

A Chorus Line will open on July 22 at the Theatre Royal, Drury Lane, with an all-American company. There will be five previews beginning on July 16. The box office is now open.

Alec McCowen, Michael Bryant, Judy Parfitt and Annette Crosbie will appear in a new play *The Family Dance* which will open at the Criterion Theatre on Saturday, June 5. There will be some reduced-price public previews.

The Family Dance is a first play by Felicity Browne and is directed by Jonathan Hale.

The American musical *Grease* opens at the Adelphi on June 15, with previews from June 4. The title role will be played by a 22-year-old Australian newcomer, Julie Anthony. Other parts will be taken by Jon Pertwee, Jessie Evans and Eric Flynn. The director is Freddie Carpenter and the designer Kenneth Rowell.

Degree Exhibition at the RCA

BY WILLIAM PACKER

The Royal College of Art this year has experimented with its Degree Exhibition, so far as the Schools of Painting and Print-making are concerned, by showing the work of prospective graduates rather earlier in the summer than usual, in advance of the main body of their consoling temporaries, and putting it together in a large, new exhibition in the Gulbenkian Hall. This is the traditional system is abandoned, by which we were led, cubicle by cubicle, through that warren of studios above and behind the Victoria and Albert Museum, seeing each student in isolation among the many: now he is but the constituent of a larger, corporate, entity.

The College show is always important, for it brings to the Art School season, the round of Degree Shows as we must learn to call them) that encompasses the entire country. And more than that, it presents the target at which the talented and the ambitious must aim, considering itself primary, even more so its rival, post-graduate schools, and of course far above the common herd.

Expectation runs high in consequence, which leads inevitably to disappointment and anticlimax: the offers of one-man shows and teaching jobs fail to materialise; and, for our part, no new star appears in the firmament. In this, as in other years, ambition must wait upon experience. It is curious and noticeable how, year after year, the word at the College remains so much like student work done elsewhere, at all levels. No matter how talented, clever and sophisticated he may be (as here he undoubtedly is, indeed should be, after some eight years or so of a most competitive and selective course), it seems that the student will always produce student work.

But, having said all that, much of the work in the College show is interesting, some of it rather good. The new arrangement makes for a clean and open exhibition, the space good and used well; and the physical limitations have forced each student to choose his strongest and most representative work to his and our advantage. The work en masse appears admirably straightforward, unaffected and serious, giving a better general impression of the school than for many years. There are some drawbacks, however: the dense mass of material that could be shown before, tedious and difficult to assimilate though it often was, nevertheless did establish each individual identity

simply and effectively. We things scattered around as the are, though they add up to elegant show, this is less as to read, for all that it is the work of prospective graduates rather earlier in the summer than usual, in advance of the main body of their consoling temporaries, and putting it together in a large, new exhibition in the Gulbenkian Hall. This is the traditional system is abandoned, by which we were led, cubicle by cubicle, through that warren of studios above and behind the Victoria and Albert Museum, seeing each student in isolation among the many: now he is but the constituent of a larger, corporate, entity.

There appears to have been a resurgence of painting in the School, with much less as the hand, and much less illustrative and photographic realism on other. The main stream activity seems to be a direct, energetic, expressionist, which takes many forms, figurative and otherwise. There is also common interest in process, in the capacity it has to generate imagery. The work is thoughtful, and often extremely feeling.

This exhibition is unusual, certainly, but it is interesting, and even encouraging in a modest way. Like degree shows, it remains up only a week or so, Wednesday, May 26 the last day; but it worth making some effort to if missed there are more come, in London at the City. It may pride itself with considerable justification on our Art Schools and Colleges but they remain something of a mystery to the general public beyond the art world. Summer shows offer an opportunity to see the work, and accountability, invitation that should be taken up as widely as they are.

Theatres this week

HAMPSTEAD — Dom. J. Mollere's version of the immortal, in a rather tricky production. Opened Monday.

PALLADIUM — Shirley, a Laine. The most enchanting singing, all-dancing, all-entertaining in the world, or it seems while she is here. A Vince Huxley. Opened Monday.

CHICHESTER — Noah. On mock-naive account of voyage on the Ark, with a bit social comment. Gordon Jack as Noah. Opened Tuesday.

APOLLO — Confessions. Five funny one-act pieces by Ayckbourn, each funny in different way. Splendidly played by Pauline Collins, John Alderton and others. Opened Wednesday.

ROYAL COURT — Play and on plays. Three "chamber" pieces by Samuel Beckett, each his own production of a piece, *Footfalls*, written for a play by Billie Whitelaw. Inexpensive for aficionados. Opened Thursday.

MAJOR AUCTION OF FINE ANTIQUE ORIENTAL RUGS

Rippon Boswell, England's leading specialist auctioneers of rare Oriental rugs, announce a special summer auction of important, very fine and rare old and antique rugs and weavings in commemoration of the World of Islam Festival. The superb collection of 76 exceptional items from the 17th to the early 20th Century represents one of the finest collections Rippon Boswell have ever offered. Auction: Monday 7th June 1976 at 7 p.m. in the Hyde Park Hotel, London, S.W.1. Catalogue: fully illustrated, with every rug described in detail, together with a list of estimated prices and a commission bidding slip for postal bids, available now, price £1 from Rippon Boswell, The Arcade, South Kensington Station, London, S.W.7. Telephone: 01-589 4242.

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EXHIBITIONS

SUTTON ANTIQUES FAIR, Last Day! Daily 11.30 a.m.-5 p.m. Bayside.

COMMONWEALTH INSTITUTE, Ken. High Exhibition of 12th-14th C. Art. From 11.30 a.m. to 5 p.m. 2 June, 10.30 a.m. to 5 p.m. 3 June. Free.

SKIPPIN GALLERY, 5, Park Street, W. 1. Exhibition by 12th-14th C. Art. From 11.30 a.m. to 5 p.m. 2 June, 10.30 a.m. to 5 p.m. 3 June. Free.

STANLEY W. HAYTER, recent prints May 11. Warwick Gallery, 14 Smith Street, London, W.1. Exhibition by 12th-14th C. Art. From 11.30 a.m. to 5 p.m. 2 June, 10.30 a.m. to 5 p.m. 3 June. Free.

JACQUES KUPFERMANN, 10, 10.30 a.m. to 5 p.m. 2 June, 10.30 a.m. to 5 p.m. 3 June. Free.

ART GALLERIES

AGNEW GALLERIES, 48, Old Bond Street, W.1. 01-525 5175. MASTER PAINTINGS, 10.30 a.m. to 5 p.m. 2 June, 10.30 a.m. to 5 p.m. 3 June. Free.

ALLARTS GALLERY, 10, 10.30 a.m. to 5 p.m. 2 June, 10.30 a.m. to 5 p.m. 3 June. Free.

PRINTS from 10.30 a.m. to 5 p.m. 2 June, 10.30 a.m. to 5 p.m. 3 June. Free.

Including: Spanish prints, Samuel Palmer, Eric and Joan, 10.30 a.m. to 5 p.m. 2 June, 10.30 a.m. to 5 p.m. 3 June. Free.

Green, 10.30 a.m. to 5 p.m. 2 June, 10.30 a.m. to 5 p.m. 3 June. Free.

Cartoon Originals, 10.30 a.m. to 5 p.m. 2 June, 10.30 a.m. to 5 p.m. 3 June. Free.

Cartoons and Caricatures, 10.30 a.m. to 5 p.m. 2 June, 10.30 a.m. to 5 p.m. 3 June. Free.

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Collecting Magic carpets

LACK OF knowledge, a certain amount of unfortunate publicity, and the fear, as one dealer put it, "of buying something that might have dropped off the back of a lorry," has, quite rightly, inhibited the untutored who might want to acquire an Oriental carpet.

In Southern California I found that they had solved some of the problems by holding Persian rug parties, which are fast becoming more popular as a firm marketing plastics containers. Guests sip wine and talk carpets with an Iranian expert who encourages them to ask questions and handle the merchandise, the whole idea evolving into a social soft sell operation.

Incidentally, in English terms, a rug is any piece smaller than 9 feet x 6 feet, after that it is a carpet, although a long narrow piece is a runner. In American usage a big piece is a rug, and a small one, a scatter rug; carpets usually refer to the machine-made fitted variety. The term Oriental carpet means one from the East—a hand-made, hand-knotted product which can certainly qualify as a work of art with its beautiful colourings and intricacy of designs.

In an effort to dispel some of the mystique, and promote a knowledge of Eastern carpets dating from earliest times to the 19th century, Oriental carpet societies from various countries are sponsoring an International Conference on Oriental Carpets at the School of Oriental and African Studies from 4-7 June. Topics will include the history of the hand-knotted carpet, the designs and their symbolic meanings, as well as weaving techniques, materials and colour. The conference fee is £15. Further details from Robert Pinner, 34 Pope's Grove, Twickenham.

Christie's and Sotheby's hold regular sales devoted to carpets. To complement the conference, Christie's are holding a special evening collector's sale of items from an American collection. "Something for everyone is the idea, with prices expected to be in the £100 to £10,000 bracket. Our aim is to get the public, and the galleries, to have confidence in buying at auction, and to trust to the integrity of our catalogues," claims Christie's carpet expert John Studdmak.

"Silk rugs show the most consistent rise in price along with tribal varieties, such as

Old Afghan rug in a pigeon's blood colour mellowed to a maroon. From Sheelagh Lewis's collection of Persian and Oriental rugs that she will bring to collectors' homes.

Turkoman, Turkish village and Caucasian rugs, all of which are becoming more popular as collectors discover their interesting origins and history. Older carpets from the classical 16th and 17th century Safavid, Mogul, and Ottoman Court periods, although often in fragmentary condition, are now realising high prices, as are fine quality 19th and early 20th century wool rugs.

Although it would appear that as far as the majority of private investors are concerned, the Oriental carpet investment market remains largely unexplored, the movement in prices of some mid-19th century items is quite spectacular. In last month's *Antique Collecting* magazine, published by the Antique Collectors' Club, Jack Frances of Frances of Piccadilly, gives a price chart of the rugs illustrated. For instance an 1820 silk Kashan, recorded as £200 in 1951, is given as rising to £4,500 in 1974, and on to £15,000 last year.

Mr. Frances' book *European and Oriental Rugs* (John Gifford 1970 and 1973) is a good basic guide; his 10 rules for buying, and the seven keys to identification—design, knot, dye, wool, side cords, ends (warp) fringes, and welt (Kelim ends), make a useful study.

Oriental Rugs in Color, by Preben Liebetrau, a Dane, published here by Collier-Macmillan at £1.50, includes a practical tip for displaying an antique rug on a wall without damaging it. A sleeve is made from a piece of material sewn on the back, just below the fringe at one end. Both the upper and lower edges have to be stitched, but not through the rug, only to the

Sotheby Records

OVERSEAS NEWS

Nato agrees to consider Africa in detente context

MALCOLM RUTHERFORD

OSLO, May 21.

meeting of NATO Foreign Ministers ended here today with an agreement on what is regarded as the two main issues of the relationship between NATO and the world in general and Europe in particular. The agreement was to pay more attention to the implications of events in Africa, especially in a final communiqué which says that the confidence

necessary for the pursuit of detente "could not be established between East and West if crises and tensions were to be avoided in Europe only to appear elsewhere."

This is as close as the communiqué comes to mentioning Angola but it is clear that Soviet and Cuban policies there have compelled the alliance to take a closer look at the question of southern Africa as a whole.

According to British sources, this does not mean that NATO must become involved in African problems as such, but it must be aware of their implications. Above all, the member countries must avoid appearing as supporters of the white regimes and they must seek to offer some encouragement to African moderates who are looking for evolutionary rather than revolutionary changes.

It was acknowledged that the problems of south as distinct from southern Africa are more complicated, not least because South Africa has a white population which is African. However, it was agreed that there must be some political movement in a more liberal direction by the South African Government, and some NATO members are expected to press for this in the near future.

France, along with Britain and the U.S., is taking an active role. The word "detente" does appear in the communiqué, despite having been officially dropped by President Ford. But in comparison with previous meetings, it is notable that there is now far more emphasis on the need to maintain adequate defences as an essential prerequisite for detente.

The message, if not the wording, is that of "peace through strength"—the phrase now preferred by the U.S. President. The thesis of Dr. Kissinger that the emergence of the Soviet Union as a fully-fledged superpower means that the world will never be quite the same again and it was generally accepted that it is a question of learning to live with Soviet power. So, too, was the Kissinger view that the Western task must be to seek to influence Soviet policy in the right directions.

On Berlin, which has re-emerged as something of an issue, the communiqué says "Westerners viewed with concern" attempts to "impose limitations on the right of the Federal Republic of Germany to represent the interests of the Western sectors of Berlin."

Greece blames Turkey for tension in Aegean

YOUR OWN CORRESPONDENT

ATHENS, May 21.

the territorial and political unity of the Greek state would be threatened. He said Turkey was dragging its feet on both issues and gone back on its word several times. The concentration of Turkish forces on the Anatolian coast opposite Greek islands, the creation of a special Turkish army of the Aegean, and repeated threats made by Turkish officials, had forced Greece to organise the defence of these islands, Mr. Karamanlis added.

He said Greece's view remained that the delimitation of the Aegean continental shelf should be referred to the International Court at The Hague. On the air space question, he said Greece had accepted bilateral negotiations which led to agreement on all issues but one—the exchange of information on military flights over the Aegean.

Mr. Karamanlis adds from Ankara: "The Foreign Ministers of Turkey and Greece met for the sixth time after the Cyprus war, the general feeling here is that the meeting will not bring about any dramatic results. Turkey wishes to normalise relations with Greece by removing all the sources of tension one by one," a senior Turkish diplomatic source said here today. "Turkey has no intention of committing aggression against Greece," he added.

Lebanon dialogue hope

BY IHSAN HIJAZI

BEIRUT, May 21.

LET DIPLOMACY by Lebanese President-elect Elias Hrisi appeared to have made headway in ensuring a truce in the fighting for a second day today as getting the sides concerned to consider a 14-month-old crisis. Press and political quarters pressed guarded optimism that there is some progress towards a round-table conference of the factions involved in the fighting.

Mr. Sarkis, who was elected on 8 to replace President Franje, held lengthy talks on Wednesday night with Mr. Kamal Habib, the leader of the left, and Mr. Vassar, the chairman of the Lebanese Liberation Organisation.

Euro-Arab talks end

BY DAVID CURRY

LUXEMBOURG, May 21.

MEETING between the League and the EEC which ended at 8 a.m. today has clearly ended the political character of the so-called Euro-Arab talks.

to now the EEC side has claimed publicly that the League and economic co-operation was at the heart of the issue. The Arabs have in on the political nature of discussions, partly because of the Arab side's refusal to agree among themselves—precisely the opposite of the situation in the Community. A communiqué says the arbitration questions, and trade dimension of the Euro-

U.S. food prices push up index

BY DAVID BELL

WASHINGTON, May 21.

CONSUMER prices rose 0.4 per cent in April largely because of a jump in food prices after months in which they had been falling.

Prices in food prices—of 0.5 per cent—had been expected. Administration economists pleased that the latest rise is still comfortably above the 0.3 per cent target.

INTERNATIONAL COMPANY NEWS

Veba sees further losses

A CHEMIE AG will incur losses in 1976 and a Veba Chemie's annual oil refraction in the net loss to DM50m. from DM181m. used in 1975, and earnings from 75 would be a great success, said member Heinrich Reinert.

told a Press conference Veba Chemie, the subsidiary of Germany's national energy company Veba AG, incurred a operating loss of DM250m. 400m. loss on its oil business which was only partly offset by profits from sales of chemicals.

DM181m. net loss (net DM40m.) was reduced to 2m. by drawing on reserves this amount was then used by the parent company, Reinert added.

Reinert said the parent company injected a 60m. mark short-term loan into Veba Chemie's to improve its financial position.

Olympus Optical profits jump

TOKYO, May 21.

NET CONSOLIDATED income of Olympus Optical was \$123m. for the year ended October 30, 1975 (\$83.5m. in the preceding year). Net sales were \$185.9m. (\$155.2m.).

Income per depositary share (20 shares of common stock) was \$6.1m. (\$5.85).

Olympus said the gains of 49 per cent in net income were due mainly to increased camera sales and the addition of a micro-cassette tape recorder, while sales of medical instruments and other products declined.

Camera sales rose 25 per cent, though this was much lower than expected due to a decline in demand in the face of the recession, Olympus said.

Stringent savings for East Germany

EAST BERLIN, May 21.

EAST GERMAN Prime Minister Horst Sindermann today outlined a course of rigorous economy for the next five years, aimed at wiping out waste and stepping up efficiency and productivity.

Herr Sindermann, presenting the directives for the 1976-1980 plan at the 23rd German Communist Party Congress, called on the country to cut industrial costs and energy consumption to aid the economy drive.

East Germany must make the most of its limited raw material resources, and do more to retrieve secondary products for recycling in the industrial process, he said. The emphasis on saving fuel and materials and avoiding waste has become an increasingly important theme since the Soviet Union, East Germany's main provider, drastically raised its raw material export prices.

Herr Sindermann said East Germany will invest between 700 and 800 million marks (\$1.4bn. to \$1.8bn.) in joint projects for exploiting energy reserves in the Soviet Union and other Eastern bloc states. The figure for the last five years was Marks 3.2bn. (\$7.0bn.).

The Prime Minister said scientific and technological advances were to account for 80 per cent of the material saved in industry. Planned

West Bank curfew is lifted

By L. Dapkin

TEL AVIV, May 21.

THE CURFEW on the Casbah, the old market area of Nablus, was lifted this morning, following a meeting between the Israeli military governor and Mayor Basas Sha'ka, during which the Mayor undertook to restore order in the town if the curfew is lifted, and the Israeli military presence within the town reduced.

A rhinoceros, an Israeli border police and soldiers within towns and villages on the West Bank is taking place now. There were no riots yesterday and the only incidents were reported from the town of Tulkarem and in two places outside Jerusalem where roadblocks of burning tyres were set up by youngsters and rocks were hurled at an Israeli bus.

The iron gates leading to Casbah were removed today by the military, and it is expected that many of the youngsters detained during the riots will be returned home. Mayor Sha'ka said Israeli security forces broke the legs of three young Arabs who defied a curfew in the Israeli-occupied town of Ramallah yesterday, several sources claimed here. Mayor Karim Khalaf of Ramallah said Israeli soldiers entered several houses and beat up some 30 people, including women.

East bloc 'aids Bonn anti-nuclear groups'

BY GUY HAWTIN

DUSSELDORF, May 21.

THE environmentalists' fight against the spread of nuclear power stations in West Germany has been heavily backed with cash from Eastern Europe, and important restricted technical information has passed into East European hands, according to the head of the country's leading energy concern.

Herr Rudolf von Bennigsen-Foerder, chief executive of Veba, also implied here today that East European cash had contributed to a substantial delay in the implementation of West Germany's nuclear power programme.

The allegations, made before a group of foreign journalists came during a discussion of Veba's nuclear power policy. The concern, whose external sales last year exceeded DM25.4bn. (\$5.4bn.), is 45 per cent owned by the Federal Government. Herr von Bennigsen-Foerder, a cautious man, not given to wild statements—had explained that while a nuclear power programme had been in being for some time, it had not received really strong Government support until the oil crisis. The programme was now going ahead but the vocal and well-organised opposition had set it back two to three years.

S. Africa deal worries Dutch

By Michael van Os

THE HAGUE, May 21.

DUTCH PREMIER Mr. Joop den Uyl said during an interval in a Cabinet meeting to-night that the Government was still in serious difficulties over the possible participation of Dutch industry in building South Africa's first nuclear power station.

The debate on whether the Government should grant the necessary credit guarantee was continuing late to-night.

Non-Dutch members of the consortium include the U.S. General Electric and Brown Boveri of Switzerland.

£200 million worth of assets make Abbey the largest Property Bond Fund in Britain.

In January of last year we said we were quietly optimistic about the future of property in general, and of our Property Bonds in particular. Our Fund then stood at £121 million.

In January of this year we re-affirmed our optimism. Our Fund then stood at £181 million.

And now, with the Fund standing at over £200 million we are even more confident about the future growth potential of our portfolio.

What does this mean to you as an investor?

PERFORMANCE

Throughout 1975 and so far this year the value of our assets has continually increased. During this period also, more and more investors have put their money into the Fund. And its performance has justified their decision.

Since January 1975 there has been a 40% increase in the unit offer price. We have outperformed all other Property Bonds and we are confident that our good record will be maintained. Our reasons are clear.

THE SIZE AND CALIBRE OF OUR PORTFOLIO

While proclaiming that we are the largest Property Bond Fund in the country we would not wish to suggest that size is a recommendation in itself.

There have been too many fallen giants around the financial world for that kind of analysis. There are, however, very clear advantages in the Fund having assets of over £200 million and being almost three times larger than its nearest competitor.

Firstly, the buying power of the Fund is considerable. Should a desirable property come on the market the Abbey Property Fund always has sufficient capital available to purchase it if it is thought judicious and if the right terms can be negotiated.

Secondly, the Fund's size means that it is able to maintain a well-spread, balanced portfolio. We have never specialised in any particular type of property. The sole concern has been quality.

The Fund has bought quality properties in quality locations whether it be offices, shops, warehouses, factories or farmland, in this country or in Europe.

OUR TENANTS

Good tenants as well as good property are equally important to the stability of a property fund. And so, the same quality we look for in properties is reflected in our tenants.

Among our five hundred or so tenants are

THE PORTFOLIO

The Fund, managed by Abbey Life's Investment Division, comprises commercial and industrial properties throughout the UK, largely freehold and with first class tenants and frequent rent reviews. Part of the Fund may be allocated to development and up to 15% in overseas properties. An initial charge of 5% of the net asset value is deducted from the Fund's income and sent to Bondholders in December. Copies are available on request. It is generally not the Fund's policy to borrow against the security of the existing portfolio to fund further investments, and an ample liquid reserve is always maintained.

LIFE COVER

The Bond automatically includes life cover (see examples in coupon). The amount payable on death is either the cash value of the unit, whichever is the higher. If withdrawals are made both the life cover and the number of units allocated to a Bond will be reduced. (See Withdrawals).

CHARGES

The value of your investment is reduced by a 5% charge on the net asset value of the Fund. This charge is deducted from the Fund's income and sent to Bondholders in December. Copies are available on request. It is generally not the Fund's policy to borrow against the security of the existing portfolio to fund further investments, and an ample liquid reserve is always maintained.

WITDRAWALS

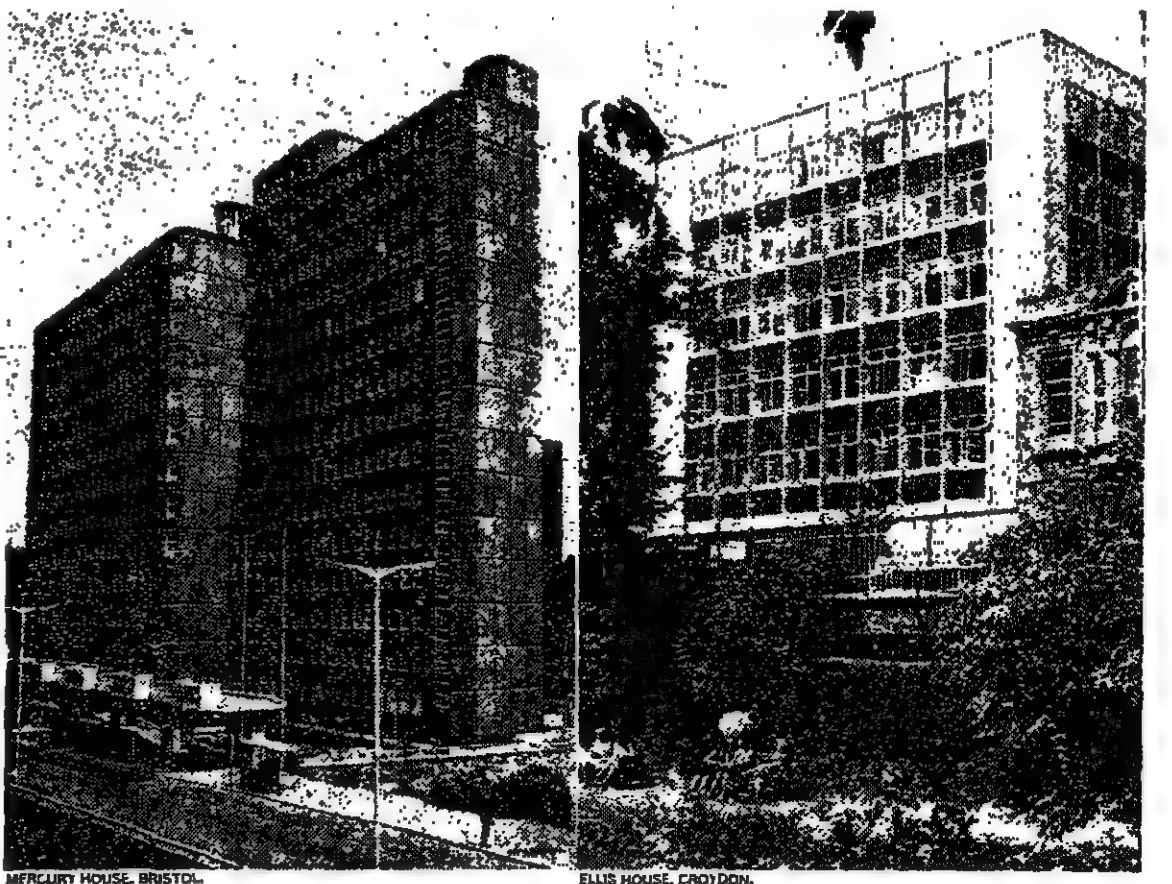
Provided that a single investment of £1,000 is made, investors may derive an income by withdrawing a set amount each year from the original investment. Withdrawals may start 12 months after the Bond is issued, the set amount being obtained by cashing in units allocated to the Bond. Such withdrawals, if not exceeding 5% per annum of the original investment, are free of immediate liability to the big loss of the original investment. The advantages of higher rate interest and the method of calculating the net asset value are described in the booklet.

Although the number of units allocated to your Bond and the life cover will reduce following a withdrawal, the value of your Bond will increase if the unit price increases at a rate greater than the withdrawal.

CASHING

You may cash your Bond at any time for the full bid price value of the units at the time of cashing. However, the Company reserves the right to defer the calculation and payment of surrender value and the method of calculating the net asset value are described in the booklet.

Although the number of units allocated to your Bond and the life cover will reduce following a withdrawal, the value of your Bond will increase if the unit price increases at a rate greater than the withdrawal.



Rank Xerox, G.K.N., Securicor, W. H. Smith and National Westminster Bank. To name but a few.

Government and other public bodies also account for a fifth of our rental income.

RENTAL INCOME

With tenants such as these our rental income is secured.

Since the rent freeze was lifted we have benefited considerably from getting our rents back to market levels.

And, as over 90% of our properties are subject to rent review every 3, 5, or 7 years, we can always be sure, barring further government restrictions, of a realistic yield from our properties.

In fact, independent valuers have recently estimated that in ten years' time our rental income should have increased by 87%.

CAPITAL GROWTH AND REGULAR INCOME

As the Fund and its rental income grow so can your capital. You may, however, choose to supplement your income by making regular cash withdrawals of fixed amounts from your original investment.

If such withdrawals do not exceed 5% p.a. they will be free of any immediate liability to tax.

This feature should appeal to anyone whose Guaranteed Income Bond has matured recently or is about to do so.

PROPERTY FOR SHARES

If you would like to exchange your listed UK shares for units in the Property Fund we will arrange to do this for you on the most advantageous terms. Tick the box in the coupon to obtain further details.

HOW TO INVEST

To invest in units in the Abbey Property Fund simply complete the coupon and return it to us with your cheque for not less than £250.

As soon as we receive your cheque we will send you your Bond, showing the life assurance cover and number of units notionally allocated to you at the offer price ruling on the day we received your cheque. We will also send you a Property Bond booklet explaining in detail how the Fund operates.

Unit prices can be seen daily in the national press and we are confident that over the next few years they're going to make pretty good reading.

To: New Business Dept. (Bonds) ABBEY LIFE ASSURANCE COMPANY LIMITED, P.O. Box 65, Abbey Life House, 1-3 St. Paul's Churchyard, London EC4M 8AR. Telephone: 01-243 9111.

I wish to invest £_____ in Abbey Property Bonds (any amount from £250 and I enclose a cheque for this amount payable to Abbey Life Assurance Company Limited).

Do you already hold any other Abbey Life Policy? Yes/No. If regular withdrawals are required please state amount in pounds.

Yearly investment of at least £1000. Monthly investment of at least £2000. See "Withdrawals".

For your guidance only the current offer price of the Series 4 unit is 105.5p. This offer is not open to residents of the Republic of Ireland.

Signature _____

Date _____

Any Property Bonds are single premium life assurance policies. The application and the cover come into force only upon acceptance by the Company and the life cover may be subject to medical examination of the policyholder. The cover is not valid unless the policyholder is a resident of the United Kingdom and is not subject to any other life insurance policy. The cover is not valid unless the policyholder is a resident of the United Kingdom and is not subject to any other life insurance policy.

Specimen Early Cash Withdrawal Coupon (see back of Bond for full details)

30 days	40	50	60	60-90
£2,000	£1,000	£1,000	£1,000	£1,000

Member of the Life Offices Association

Abbey Property Bonds

Registration No. - England 17088. Registered Office - 1-3 St. Paul's Churchyard, London EC4M 8AR. British Company of LTD.

☐ Please send me further details of your Share Exchange Plan.

THE STORY SO FAR....
 A year ago Anne and Peter, our Sevenoaks couple who never quite balance their domestic books, were trying to haul themselves out of yet another financial crisis. Times move on, but

hardly change. Peter has been promoted, but pride does not pay the school fees. Another mild winter helped a little with the family accounts and now even the children are beginning to

discover that money does not grow on trees. With the tax forms completed and rate demands awaiting an answer our pair are looking at their way of life once more. Now read on...

The delicate pound

THIS HAS again been an unsettled and unsettling year for sterling. The main reasons for its weakness at the beginning of the week seem to have been the statistics published at the end of last week, which showed a major deterioration in the April trade figures and a sharp jump in the index of retail prices. But the latter was due to the bunching of various items and did not prevent the rate of inflation on a year-to-year comparison from continuing to fall. The former was due partly to the fact that special influences which combined to make the March figures unrealistically good reversed themselves in April and partly to the fact that the weakness of the exchange rate is pushing up import prices. But export prices are rising faster and the volume of exports is continuing to increase at an encouraging rate.

The fact that these two indicators were less dismal than they superficially appeared to be might soon have relieved the pressure on sterling, were it not for the fact that U.S. investors have recently become convinced that Federal Reserve means to tighten monetary policy slightly. First last week's and then this week's figures about the money supply have hardened this conviction, which has led both to falls in U.S. bond prices and renewed selling of sterling. The Bank of England, which even under these conditions has been selling long-dated stock so successfully that the long term rate ran out this week, was forced yesterday to meet a sharp fall in the exchange rate by raising minimum lending rate by a full point.

Money supply
 The caution of the U.S. monetary authorities was reflected more widely at a meeting of OECD finance officials this week, at which the general consensus of opinion was that care would have to be taken to prevent inflation from getting out of hand again as business activity rose and so bringing the recovery to a premature stop. Opinion about the speed with which our own recovery is proceeding is still mixed—the money supply figures to be published over the week-end may throw a little more light on the situation—but we have little choice in present circumstances but to keep our monetary policy moving in line with that of the other main financial centres.

Sterling may become less vulnerable to these shifts once the TUC has endorsed the new agreement on voluntary wage restraint in the middle of next month. The prospect of such an endorsement improved further this week, when the Engineering Union voted to accept the agreement, but the real test of the agreement will come in practice, when rising business activity makes it more difficult for employers to resist and individual unions to renounce increases in gross wages that at least keep pace with the rise in the index of retail prices. Mr. Scamell has given the Prime Minister a warning this week that the agreement will be more difficult to enforce if too generous concessions are made to the CBI about relaxation of the Price Code.

Price code
 Yet major concessions are undoubtedly needed if industry is to generate the profits on which fresh capital investment and higher employment must rest. The TUC has agreed that some relaxation may be necessary, and the Prime Minister has this week spelt out, though only in general terms, the areas which are under consideration. These include an increase in the present allowance against new investment; some account to be taken of the effect of inflation on stock profits and depreciation provisions; a review of the productivity deduction; a larger allowance to firms out of the rising productivity likely to accompany increased production; and a general narrowing of the sphere of the controls and simplification of their working.

These are precisely the points at which action is most needed, though the actual concessions have yet to be worked out in detail and are to be published in a consultative document next month. The CBI would be more likely to win acquiescence if it grumbled about public what a pleased it is in private. It was therefore a little surprising to find the new head of the CBI, Lord Watkinson, not only accepting the broad outline of the new Code given by the Prime Minister but conceding that industry would have to live with some kind of margin control even beyond the middle of next year.

It could be a long hot summer

PETER KICKED half-heartedly at the solid lumps of clay which seemed only a couple of years ago he had viewed with hope of creating a vegetable plot. The dust rose in clouds, showing that the recent thunderstorms had done little to ease the water problems of the Kentish countryside. The blackbird, which had taken possession of neighbourhood gardens over the past few seasons, hopped hopefully to within a few inches of his feet. The worms are now too deep for normal foraging, as they too seek out the last remains of moisture.

Peter put off the idea of serious gardening for another week. Bedding plants, now at least 75p a box in that area, would need regular watering if they were to survive and Peter did not feel up to either the energy of watering, or to paying the additional water rate involved even if the use of a hose is to be allowed this year. He is keen to try tomato plants again, 134p each at the moment outside a local supermarket, but it seems a little early for that even with the weather the south-east has been enjoying lately.

Rising cost of school fees

But, as usual, the real burden for the couple comes in the form of school fees. Anne and Peter have a son, Mark, who is a day-boy at Sevenoaks School, and a daughter, Jane, who attends a local state school. Peter can justify cutting back his own standards in order to maintain Mark in the style to which he has become accustomed, but is a little worried that Jane too may miss out on a few things because of the rising costs of keeping her brother at the day-school.

The most recent letter from the Headmaster contained the usual news. Although the school had managed to avoid any increase in fees during the academic year, fees would have to go up in September. On present estimates this would mean an increase from £309 to £340 a term for day boys like Mark. Peter is a little more able to look the bursar in the eyes these days after a couple of times last year when he was a little late with his cheques. Last week he strolled around the school trying to comfort himself that what with the new Sports Hall now being built, and the new Library, it was, perhaps, all worth it. After all, weren't the exam results very good?

But perhaps there is even a price for success. Mark has athletic tendencies and his recent selection for the School Rugby Fifteen which is the first ever school side to tour Australia from Britain means that Peter has had to raise nearly £300 to help pay for the trip. Anne and Peter allow a few hundred in their education budget for "extras" but this high lump sum will have to be found elsewhere.

ARTHUR SANDLES continues the saga of Anne and Peter and their battle with the cost of living.

THE FAMILY BUDGET

	£ per month	Was	Now is
Housekeeping		90.00	110.00
Mortgage		72.16	72.16
Rates		25.19	25.19
Water rates		3.45	3.99
Education		85.00	94.00
Clothing		15.00	25.00
Car		41.00	45.00
Holidays		4.00	4.00
Insurance		15.00	15.00
Heating		15.20	17.20
Electricity		6.85	10.00
Telephone		5.50	7.50
Season ticket		16.34	28.50
Allowance		25.00	30.00
Miscellaneous (house maintenance, garden, children's pocket money, entertainment)		20.00	30.00
TOTAL EXPENDITURE		461.75	522.00
INCOME (MONTHLY, NET)		451.00	520.00
Balance		2.25	-2.00

couple of years this was held at a theoretical £90 a month. The general idea has been that their housekeeping should include a small allowance for Anne and that she should buy occasional basics (socks, undies and the like) for the children. In fact this theory has proved increasingly absurd over the past year or so. Whatever the couple tried to tell themselves they were spending, in fact they were increasingly dipping into other funds in order to keep going on a month-to-month basis.

Almost certainly the couple will give up an idea of a summer holiday away from home as a family and compensate Jane for the loss by sending her to France for a month to stay with her friend in Besancon. Jane has already put the cat among the family pigeons by implicitly reporting the fact that Sevenoaks School was about to go co-educational, so might it not be fun if both off-spring were at the same educational establishment? As far as Mark is concerned, to have girls at the school has its fascinations (Mark is a growing lad), but to have a sister there!

Peter has always had something of a conscience over this educational sex discrimination in his family so he tends to respond to Anne's teasing on the matter with a shrug and marked enthusiasm to pass on to the next item in the list. So far as Anne is concerned, this is housekeeping. For a

ping area compared with larger towns not far away. They no longer eat out to anything like the extent that they did a little while ago. It was quite a family occasion on the Saturday before last to make an expedition to Rye for the £1.95 tomorrows at the Bistrot Extraordinaire.

The one nice letter which the couple have had recently has been from the Abbey National Building Society, telling them that their mortgage repayments are coming down to £78.80 a month. This is a modest but welcome saving, although Peter is watching U.K. interest rates climbing up again with some alarm. Anyway, the fall in mortgage repayments has been more than accounted for by a rise in local rates. Sevenoaks has fared better than most areas as far as rates rises of late are concerned, and due to complexities arising from local government reorganisation, Sevenoaks town has done better than the rest of the area.

The district council of course protests that the rate increase that has come along is largely the result of substantial additional demands from the county and the water authorities, but that has hardly helped Anne and Peter to pay the bill. Peter also receives a separate water rate bill, which he once used to regard as simply an irritant, it was so small. Now the water rate is up to 9p in the pound and Peter's water supply is costing him £3.98 a month.

These are all areas over which the family has no control. The same is not true about such matters as clothing, heating, and telephone calls. Fortunately for them all it has been a very mild winter. In past years they have been using about 6 tons of anthracite a year in their solid fuel heating system—coal which was costing about £30 a ton a year ago. The price at the moment in Sevenoaks is £41.38 and the couple are budgeting on their present consumption rate—keeping temperatures low and praying for warm weather—of 5 tons a year.

Of course, less use of the central heating boiler means more work for the immersion heater. Nonetheless Anne and Peter have struggled hard to keep their electricity bill down to reasonable limits. Peter tends to reach for a V-neck sweater before turning on the electric fire and even the children have been convinced that switches can be easily turned lights off as turn them on. Last year the couple sadly underestimated the bill they

Casseroles for guests

More and more of these eat-to-day are for social dining—in other people's homes rather than in restaurants. Since middle class confessions of financial difficulties are no longer the forbidden topic of conversation they were four or five years ago, when Anne and Peter entertain they can happily turn to casseroles and such like in their guests instead of the roast and delicacies that they used to feel obliged to offer. Anne feels that she had reached the bottom when she offered spare ribs (Peter bought them for 45p lb. in Soho) on Thursday evening, but they proved to be quite a social success.

Unfortunately, as with the telephone calls, much of the couple's socialising is done with people who live in London, and Peter finds that his ageing Cortina will now consume over two gallons of petrol in getting them to a dinner party and back again. The car is a matter of great concern to the couple. They had hoped that the prize motion would bring a company car with it and have been charging scarcely more than direct operating costs to the family budget. Now the motion has come and gone and the Ford is developing a taste for such expensive replacements as tyres and batteries.

Nevertheless to-day the family intend having a bit of a spree. Everyone is being loaded into the car this morning for a day at the races. By mid-morning they should be passing through the outskirts of Croydon, on their way to Kempton Park. It seems apt that Peter should be seeking the most extraordinary odds of odds against Liquidity in the 4.30.

Letters to the Editor

Disaster

From The Chairman, St. Andrew's School.

Sir,—I feel I must write in response to the Prime Minister's speech to the CBI on the evening of May 18 when he put forward the idea that it was to this country's advantage to be able to export in "cheap" sterling. No exporting company can successfully carry on business by selling in sterling, as the proceeds of such transactions are inadequate to replace a similar amount of stock due to the fact that most raw materials emanate from overseas in the first instance. Therefore an over-decreasing stock must eventually lead to failure to supply in business. The only sensible method of selling abroad surely must be to sell in the currency of the importing country.

In order to be able to carry on in the export business, we have always sold in hard currency. Our overseas clients have never raised any objections to making their payments either in dollars or their own currency, whichever is more favourable to us at the time of sale.

It must be obvious even to the least informed on the subject of economics that to "buy gear and sell cheap" must prove disastrous in the long run. A. Monnickendam, 66, Hatton Garden, E.C.1.

Cars

From Mr. C. Simon

Sir,—Mr. Gillies-Smith's article (May 17) on the uncertainties of the new taxation of employee fringe benefits overlooks the greatest uncertainty of all in this area of proposed legislation. Clause 55 of the 1976 Finance Bill deals with the taxation of company cars which are available for private use and refers to the scales of charges related to cubic capacity of price paid in Schedule 2 to the Bill. Under these scale charges it would be quite possible that the employee with a high private mileage would, as Mr. Gillies-Smith suggests, be better off than under the present basis of taxing the benefit of a company

car. It seems, however, that the high private mileage employee and, possibly, many others will not be taxed under Clause 55 on the scale amounts.

Clause 53 of the Bill provides that company cars, where the use for business travel is insubstantial compared with the private use, will give rise to a tax charge on the basis laid down in Clause 54. This defines the annual benefit value as 20 per cent of the original market value plus the total expenses incurred in, or in connection with, the provision of the benefit. The present basis is 12 1/2 per cent of the original cost plus the total expenses. On the Clause 54 basis the high private mileage employee could be much worse off than at present.

The greatest uncertainty, however, surrounds the determination of which employee will be taxed on which basis. This depends upon the comparison of private and business mileages—where the latter is "insubstantial" in the comparison the Clause 54 basis will apply, otherwise the Clause 53 basis will be used. As the difference between the bases could amount to hundreds of pounds in income tax payable it must be hoped that "insubstantial" is quantified before the Bill is enacted. This is particularly important because the Clause 54 basis applies for 1977-78 in full, whereas the scales under Clause 53 are halved for that year and only apply fully for 1978-79. Christopher Simon, 13, Malt House Close, Old Windsor, Berks.

Transport

From Mr. N. Sandelson MP

Sir,—My colleague Douglas Jay has done us all great service in his article "Treasury on the Wrong Road" (May 14) by concentrating our minds on the importance of obtaining the best "value for money" in the transport sector of public expenditure. I am not convinced, however, that his conclusion, that a moratorium should be called on all new road investments, is really a tenable position. As a Party,

we are committed to the regeneration of our economy, by encouraging (and if necessary subsidising) widening investment programmes from both public and private industry.

It is an undeniable fact that industry is much more dependent on better transport, it is equally undeniable that such movement is performed predominantly by road. This is not to argue that the railways do not have a role to play, but to argue that every incentive be given to allow both to carry traffic for which they are most suited. While lorries form a relatively small proportion of the number of vehicles on the move, the efficiency of their mobility is of paramount importance to industry; as is the need to lessen their considerable impact on the areas through which they travel. Use of the private car, having doubled in the last twenty years, shows no sign of abating, despite the considerable rise in the cost of motoring.

In my constituency of Hayes and Uxbridge two-thirds of the households owned at least one car at the time of the last census in 1971. In addition, we are gravely affected by heavy traffic passing through the area. The detrimental effect to the environment of east-west traffic has been diminished by the M4 and Western Avenue (A40) running parallel, but some miles apart. The position is very different, however, with north-south "orbital" journeys. At the moment, travellers seeking to get from Heathrow to, say, the M1 do so mostly along local residential and shopping streets, or the A312.

Two road construction plans now on the books would certainly aid us. The first is the completion of the London Outer Orbital motorway (M28), to which this Government is firmly committed. Although likely to be some way to the west of Hayes, it will undoubtedly ease the strain upon local roads. The second is a new road by-pass to relieve our hard-pressed A312, recognised as essential by the Secretary of State for the Environment in his recently-published "Modifications

to the Greater London Development Plan." I regret that no firm starting date has been announced, although there is no doubt that the London Borough of Hillingdon's proposal to create "environmental areas" locally will be stillborn without it.

It is easy to make sweeping statements about how or where major cuts in long-term expenditure should occur when dealing with plans on paper; it is much less easy when you are dealing with the problem on the ground, the more so when the cuts proposed could affect both our economy and our environment detrimentally. Neville Sandelson, House of Commons, S.W.1.

Exchange

From Mr. A. Jacobs

Sir,—The fall in the sterling rate of exchange from £2.80 to £1.90 was encouraged and applauded by "the authorities." They believed that this precipitate fall in the exchange rates would extinguish Britain's balance of payments deficit by reducing the demand for our imports and increasing the demand for our exports. It is therefore of considerable surprise to note the consternation shown by the authorities at the further fall from £1.90 to £1.80 resulting in the decision to increase the minimum lending rate.

It would seem logical to assume, if their policy was correct, that further falls in the exchange rate would make exports so much more competitive that the demand for them would increase very rapidly, and conversely the price of imports would rise so steeply that the demand for imports would rapidly fall. The lack of confidence shown by the Bank of England and the Treasury in its exchange rate policy is somewhat mystifying. On the other hand there are those who believe that the substantial reduction in our balance of payments deficit, currently at an annual rate of £200m., has been caused by three factors: (1) The recession in the United

Kingdom, (2) The improved demand for exports caused by revival in the economies of overseas countries, (3) The commencement of production of North Sea oil currently saving imports of about £30m. per month.

It is certain that these factors have nothing to do with the fall in the exchange rate and in reality the reduction in the balance of payments deficit has been hindered by the continuous depreciation of sterling. There is little mention nowadays of the "J" curve theory which predicts that a balance of payments deficit will rise after a fall in the rate of exchange, but that in subsequent months additional exports will more than compensate for this rise. The problem in Britain is that nobody has discovered how this theory operates if the depreciation is continuous rather than falling in single infrequent steps. Perhaps at last the authorities are beginning to doubt the wisdom of their previously strongly held policy and will cease to rely on raising the cost of our imports, of which at least 90 per cent comprise raw materials and food, as a means of solving our balance of payments deficit. Anthony Jacobs, Liberal Economics Panel, 20, York Terrace, West, N.W.1.

Competition

From Mr. H. Cole

Sir,—Export volume is up by 4 per cent in the past three months against a rise of only 1 per cent in the volume of imports. Had exchange rates been unchanged we would have improved our trade balance by almost 3 1/2 per cent. Assuming, however, a net deterioration of 5 per cent in the exchange rate reduces the value of exports to under 99 per cent of the former level, while imports have advanced to over 105 per cent, leaving us over 10 per cent worse off on balance.

Unless the former exchange rate had led to a drop of more than 6 per cent in export volume, we would therefore have been better off with a dearer pound, particularly as the effect of imports being 5 per cent dearer is to push the cost of living up by over 1 per cent. Obviously, we have to run a great deal harder even to stay where we were, and it makes one wonder whether the automatic assumption that a cheaper pound will right the trade balance is justified in world market conditions where price is far from the only relevant factor in competing for business. Harvey R. Cole, 9, Clifton Road, Winchester.

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They started in the gold fields and ended at St. Tropez. Jay Palmer reports that jeans are big business.

The world's belief in blue jeans

CEIVED MORE or less by lent during the first hectic of the Californian gold in the 1850s and for so the exclusive property of an cowboy and labourer, in blue jeans have in the 10 or 15 years swept into fashionable promiscuity as perhaps the world's popular and best-selling item. The leader of the Levi Strauss, alone \$10m. worth of business year.

Described as America's goodwill export since jazz, Coca-Cola, jeans have come to transcend most generations, class distinctions and, of course, those little differences between men and women.

Jeans are owned and worn by about everyone, and can be found just about everywhere, on city, radical, reactionaries, beach bums. They can be found on London's King's Road, York's Fifth Avenue, and the Via Veneto. From \$20 a used pair have been sold.

It is strong is the ubiquitous continuing craze that jeans have burst through most social barriers. Mrs. Jackie Kennedy, Miss and Princess Anne have been photographed wearing American companies' employees to come to work in them, it is a brave statement that tries to ban them. They are worn to church, opera, and have adorned countless pages of both Play and Vogue.

Head "off at the pass" stern style (really the trade name for conventional jeans) in the endigo denim remains the best seller, but top fashion purveyors such as Pierre Cardin,

Givenchy and Yves St. Laurent have jumped on the bandwagon and jeans are available to-day in just about any combination of shapes, styles and colours.

You can get jeans in velvet and silk; straight-legged or bell-bottomed, high-waisted or as hip-huggers. They come cut or frayed, patched, studded or bejewelled, ready for tie-dyeing or bleaching. Styles available range from hot pants and the even shorter "fanny" to gauchos, knickerbockers or overalls. But however one looks at jeans, they are very big business. Last year about 500m. pairs were sold in the U.S. alone (denim material accounting for just over half), at nearly \$5m. retail. Industry analysts; calmly forecasting 1976 U.S. sales of 600m. pairs, suggest that worldwide demand is at least as much again.

Accessories

Taking in the considerable U.S. export market and allowing for related sales of denim skirts and shirts, as well as belts and other accessories, the U.S. market for jeans makers is now estimated to be of the order of \$700m. a year. Over the past 10 years, it has grown at an annual rate of just over 15 per cent, and it looks like growing for some years.

Whatever the reasons—and sociologists and psychiatrists seem quite unable to agree—this boom has brought joy to the hearts and profits to the pockets of jeans makers and denim manufacturers everywhere. While there are estimated to be at least 60 makers (or, as they are known in the rag trade, cutters) of jeans in the U.S. alone, it is fitting that one of the biggest beneficiaries should be Levi Strauss, the San

Francisco company which was the first ever to make these trousers.

The history of both blue jeans and denim goes back a long way further than Levi Strauss. The steel-tough cotton fabric originated in France in the middle ages (serges de Nîmes being quickly anglicised to denim). It was reputedly ordered by Henry VII to clothe his courtiers and used by Columbus for his ships' sails. The names jeans and dungarees derived from the nicknames given to the strangely dressed sailors from the ports of Genoa in Italy and Dhunga in India.

Jeans first arrived in the U.S. when 20-year-old Levi Strauss, a Bavarian immigrant, arrived in California. 125 years ago with a load of canvas as a gold-rush grubstake. His canvas did not sell, so company history has it, and he was told by the miners that he should have brought them trousers to replace the ones that fell apart at the diggings.

Levi hired a local tailor to make his canvas into pants with such success that when supplies of the original material ran out, he started to import Serge de Nîmes. With only a few minor alterations, the company—which is headed by Levi's descendants—now produces jeans that are virtually very much like those that were a hit with miners. The introduction of copper rivets at all points of strain, to-day an important trade-mark, occurred according to corporate mythology in the late 1860s to satisfy an irate customer. Alkali, like a Nevada prospector, apparently insisted on being able to stuff his pockets with nuggets despite the effect of this on the stitching. Although Levi Strauss built

up a considerable reputation over the succeeding century—by 1945 the merest hint of a post-rationing shipment—was enough to guarantee retailers queues—at the start of the 1960s the company was still only one of about six equally powerful jeans makers, all of which boasted annual sales of about \$5m.

To-day Levi is not only the undisputed giant of its sector but it is also the largest single apparel manufacturer in the world; its rate of sales and

earnings growth over the last decade having far outpaced those of its competitors. In 1975 the company sold about 500m. pairs of jeans around the world and it joined the exclusive billion dollar sales a year club.

Its closest challenger, Blue Bell which makes Wrangler jeans and likes to think of itself as the company which "tries harder," had sales of "only" \$570m.

In absolute numbers the greatest part of this growth did come domestically: there are over 8,000 U.S. retail outlets specialising in jeans, against none in 1965. But far and away the most spectacular rates of growth came from overseas in general, and Europe in particular. Inspired by such different cult images as rough-tough cowboys and flower-children, international sales shot up from less than \$2m

in 1962 and \$8m. in 1966, to over \$100m. three years ago.

Just as the cry for more and more jeans caused a severe shortage of denim that continues to this day, Levi Strauss' move to go all out for European market share led to a managerial disaster. Very simply, with demand so outstripping supply in the 1960s there seemed to be no need for strict stock controls. In the early 1970s when Levi was getting over two-thirds of European stocks from Puerto Rico and the Far

East, European tastes went through a dramatic change. Suddenly jeans in wild colours and previously unheard of fabrics and styles became all the rage and the company, like its competitors, made a crucial decision to move away from basic denim cowboy pants to chase high fashion.

The new trousers sold well enough and in a period of six months corduroy sales dropped from being 65 per cent of the total to 15 per cent. But Levi had to carry stocks of up to 50 or 60 styles as well as count less different combinations of fabrics, colours and patterns. Allowing for existing anatomical differences from country to country (rear ends are apparently shaped differently), the company's inadequate and ill supervised control system had to cope not with hundreds of item lots, but with tens of thousands.

Levi also had a severe problem in its long supply lines. With its plants so far away from the point of sale, it was extraordinarily difficult to react to the swift fashion changes. By the end of 1973, the day of reckoning came. Unknown to senior U.S. executives, apparently respectable stocks consisted largely of unsaleable styles. When the situation was realised, the only answer was a fast liquidation of over 80 per cent of stocks at less than a third of normal wholesale prices. Sales which should have generated profits of \$115m. produced a loss of \$12m., resulting in a final quarter deficit, and halved earnings for the fiscal year.

Moves to correct the basic faults were fast and violent. The old autonomy of European operations was ended. Certain countries were dropped altogether and the remainder split into three sectors, each reporting to San Francisco. Stock control was standardised and strengthened while the company, in a major move that is only now starting to be reversed again, cut back to its basic denim and cord jeans only.

Despite very sharp increases of world-wide supply in the past two years (largely accounted for by a few extra new overseas plants starting up and hefty overtime working in the U.S.), the U.S. denim council, which represents the six largest makers of the cloth, still calculates that the makers could sell up to 25 per cent. above present production. In 1965 U.S. output was 201m. square yards compared with 450m. in 1974, 600m. last year, and 700m. forecast for 1976.

The most obvious reason why the denim supply continues to lag

behind demand centres on the textile companies' reluctance to commit over \$200m. to build a new plant to meet a fad that could prove temporary. However, a new mill will start up in Texas later this year and Levi Strauss has agreed to buy the entire output for the next couple of years.

With this problem half way to being solved, the next serious question facing the industry centres on marketing practices. Last week the Federal Trade Commission charged Levi Strauss with price fixing at the retail level. The company's emphatic denial suggests that the issue will drag through the courts before being settled, but it throws a large shadow over the common practice of direct sales to retailers.

Sudden boom

Levi Strauss and its competitors remain as mystified as the experts about reasons for the sudden boom in demand for their product. Figures showing that demand for heavier weight industrial clothing denim is keeping up with fashionable cloth suggest that there is more to the boom than just new fashion, but it is far too simple to suggest that the appeal of jeans is no more than low cost and hardy construction.

The cutters draw considerable hope from sociological studies suggesting that jeans are part of a world wide cult of youth, and that the shift to suburbia and more relaxed styles of living has promoted a "classless" garment. To support this latter point they recall that between 1970 and 1974 U.S. apparel makers apparently sold 4-5m. fewer suits a year than in 1955 during the Great Depression.



LABOUR NEWS

Post union chief backs pay policy

BY DAVID CHURCHILL, LABOUR STAFF

JPFOR for a permanent incomes policy and an end to free objective bargaining came yesterday from Mr. Tom Jackson, general secretary of the Union of Post Office Workers and a member of the TUC's economic committee and general council. This move in the debate now gaining on long-term incomes policy came as the proposed policy for next winter had mixed day, with the Society of Graphical and Allied Trades asking the guidelines but deciding to hold a ballot of members, and the Yorkshire area council of the National Union of Mineworkers coming out flatly against Mr. Jackson. In a speech on eve of his union's annual conference at Bournemouth, Jackson suggested that conscious planning of wages was a "legitimate" socialist aspiration and that a return to free collective bargaining was a "reaction of our unions to the needs of our people."

Cammell Laird lays off 400 workers

BY IAN HARGREAVES, LABOUR STAFF

Cammell Laird shipbuilders of Renfrew yesterday laid off 400 workers as day-long talks over a dispute involving scaffolding failed to produce a solution. Mr. Harry Williams, British area organiser of the Ironworkers' Amalgamation, which represents the scaffolders, said the men laid off, said that the company had refused to negotiate further with local officials and was insisting on its own pay policy limit. "It is totally nonsensical. The men will obey an instruction to return to work, but the management has refused to reinstate them and return to the pre-dispute agreement," he said. The dispute began three weeks ago when the scaffolders refused to do a job unless they were paid £1.86 a week "dirt money." They were later dismissed by the company, which

£6 rise for union chiefs

BY CHRISTIAN TYLER, LABOUR STAFF

ALL-TIME officials of two unions additionally opposed to go restraint, but now support it, the engineers and the miners, have been voted 55 pence in keeping with the present limit. Yesterday Mr. Hugh Scanlon, president of the Amalgamated Society of Engineering Workers, and Mr. John Boyd, general secretary, both had their salaries raised to £6,312 a year. The raises were voted by a meeting of the AUEW Engineering Rules Revision Committee at Scarborough, and apply to a full-time officers.

This would destroy the postal service, he added.

He proposed that unions should take responsibility for wage distribution with the TUC and Government agreeing guidelines as now.

To deal with anomalies and pay differential problems the TUC and Government should agree a sum of money, or percentage of the national wage bill, to be set aside for the purpose.

Anomalies

The TUC would have authority to investigate anomalies and decide who should get increases above the national guidelines from this "fund."

The idea of a long-term incomes policy was not, however, favoured yesterday by Mr. Michael Foot, Leader of the Commons. He told the SOGAT conference in Blackpool that once inflation was under control the country could return to free collective bargaining, which was the best way of determining wages.

A return to free collective bargaining would avoid confrontation between miners and the Government, Mr. Arthur Scargill, leader of the Yorkshire miners, said yesterday.

He said that they had taken strike action. If the talks are to be raised to national executive level next week, they will be held in Largs, Clyde-side, where the Boiler Makers' biennial conference is being held.

More than 4,000 production workers in the shipyard face being laid off.

The British Steel Corporation yesterday called for TUC arbitration in a dispute which has led to the blacking of the corporation's Glasgow Street offices in Glasgow by the Association of Professional, Executive, Clerical and Computer Staffs.

Mr. Eddie Nolan, area organiser of APEX, said last night that his 2,500 members in BSC Scotland were capable of halting production at every plant if they were forced to extend the dispute. The union claims the corporation is refusing union recognition for 200 APEX members at Oswald Street.

Human Rights body rejects seven claims of Ulster torture

BY OUR OWN CORRESPONDENT

THE EUROPEAN Commission of Human Rights has rejected the cases brought by seven men who allege they were tortured by security forces in Northern Ireland in 1972.

But it has found that a "cover-up" was effected by some of those involved in investigating the men's complaints.

In its 86-page report detailing the legal reasoning behind the rejection, the commission says the evidence before it showed that in some quarters there existed a genuine lack of confidence in the methods of investigating complaints of ill-treatment in Ulster.

The cases which it dismissed are separate from the case brought by the Irish Government against the British Government alleging torture and ill-treatment by security forces in Northern Ireland.

The commission's report on that case has not yet been made public but it is in the hands of both Governments and they are believed to be considering its publication soon.

Pointers

The report on the cases of the seven men may, however, provide certain pointers to the so far secret findings of the commission on the major case.

The proceedings by the seven men were originally prompted by an organisation, the Association for Legal Justice and the Northern Ireland Civil Rights Association and were first introduced in May 1972.

A Belfast barrister and an American lawyer then acted as legal representatives of the applicants throughout the lengthy hearings.

The commission said it rejected the cases, which it had considered together, on technical grounds.

The applicants had submitted that the alleged torture was not merely a series of individual acts on the seven men, but formed part of a pattern or practice condoned or tolerated at Government level.

The commission said the applicants had offended the principle of "exhaustion of domestic

remedies." In other words, the compensation procedure for persons alleging ill-treatment in Ulster by the security forces was sufficient.

Thus the cases were inadmissible on the grounds that the complainants could have used the Courts in Ulster to seek compensation.

Important

More important, the commission says that no toleration or condonation was established at Government level.

Even if an administrative practice of torture or ill-treatment was proved at an intermediate level (and no finding was given on this) that would not vitiate the available remedies, it decided.

The fact that ill-treatment may be tolerated at the middle or lower levels of the chain of command, for example, at the level of an officer in charge of a police station, or military post, does not in the opinion of the commission necessarily mean that the State concerned has failed to take the required steps to comply with its substantive obligations under Article 3 of the Convention.

This Article of the Human Rights Convention says that no one shall be the subject of torture or inhuman or degrading treatment.

'Covering-up'

The implication of this finding on the Ireland v. Britain case is that the Irish Government may have come up against similar difficulties in trying to establish that the British Government was "condoning or tolerating" ill-treatment.

The commission adds that in the case of three of the men who were detained in an Army post, there was "a covering-up" by some of those who had been on duty at the time of their arrest.

In the case of two others, it says it could conclude only that certain officers deliberately withheld information from the commission and the investigating officer.

Sime Darby sells last Clive Discount stake

BY MARGARET REID

SIME DARBY Holdings, the Far Eastern trading group, has, in a City of London financial transaction, disposed of the last 14.9 per cent. share stake it still retained in Clive Discount Holdings, the City discount house of which it had made a controversial take-over in 1972.

The move has gone to about 10 institutions at a very low price of 87p a share down 1p on the day.

This compares with the 49p at which the bulk of the shares were offered for sale to the public when Clive was reformed at the time of the takeover last year, as once more, an independent

houses which are central to the City of London's financial system.

Last year's relaunching of Clive Discount, the main part of the former Clive Holdings, as an independent company again was in line with the Bank of England's view that foreign interests in discount houses should, with certain exceptions for the Common Market, be limited to under 15 per cent.

In accordance with this convention, Sime Darby retained only 14.9 per cent. of Clive as a "portfolio" investment at the time of the takeover and did not have a representative on the Board.

It is understood that Sime Darby has now parted with this interest because it prefers to use the money in other ventures than a holding in an unrelated business.

Economic Diary

QUARTERLY review of the National Institute of Economic and Social Research is expected to be published on Friday.

SUNDAY — National Savings monthly progress report (Apr.).

MONDAY — Meeting of the TUC Labour Party liaison committee. U.K. banks' assets and liabilities and the money stock (mid-Apr.).

London dollar and sterling certificates of deposit (mid-Apr.).

TUESDAY — Provisional unemployment figures and unfilled vacancies (May). Housing starts, completions and grants (Apr.).

WEDNESDAY — Labour Party national executive meets. TUC

general council meets. New construction orders (Mar.).

THURSDAY — CBI monthly trends. Bricks and cement production (Apr.). London Gazette includes employment in production industries (Mar.), overtime and short-time working in manufacturing industries (Mar.), and stoppages of work due to

Energy Trends publication. House of Lords rises for the Whitsun recess.

FRIDAY — DoI Trade and Industry publication will contain sales and orders in engineering industries (Feb.) and manufacturing industry's capital expenditure by regions (3rd qtr.). House of Commons rises for Whitsun recess.

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SUMMARY OF THE WEEK'S COMPANY NEWS

Take-over bids and mergers

The struggle for control of Artagen Properties took a fresh twist last week when the company issued its formal rejection of 73p per share bid from Sun Life Assurance on the grounds its shares are worth at least 123p each. A valuation of the company's portfolio has shown up a 16 per cent increase since end of last year and the company, freed from dividend aint by the bid, is also proposing a 70 per cent increase in its dividend. Sun Life, which acquired 25 per cent of Artagen at the time of the funding agreement, and has increased its stake to 33.35 per cent, is expected to make a bid to the Artagen defence document shortly.

Other notable developments in the Property sector included announcement that Eagle Star Insurance is buying 55m shares from English Property Corporation, and Louth's base of 29.9 per cent stake in London City and Westcliff move to build it up into one of the major property vehicles in the country.

Having failed to reach an agreement on the basis of an International Combustion has taken the initiative by making a 5p per share cash bid for the capital of Thermal Syndicate. Board of TS quickly rejected the offer as "totally inadequate" and will be writing to shareholders following the formal document from ICH.

KMI is expanding its film interests and tidying up questions surrounding its film management succession by buying British Films. As a result of the deal, the two men who own and British Lion, Mr. Michael Dealey and Mr. Barry Spinkings, join KMI.

Terms have been agreed whereby Derby and Co. is to make a bid to acquire the capital not already owned of the Midlands iron and steel stockholders Charles Wade. The price is 10p per share for each Ordinary and "B" Ordinary and 80p every Cumulative Preference share.

Marshall's Universal has received a conditional cash bid of 86p a share from West of England Trust. Although the price is being cleared by the City Take-over Panel, the Board of shalls is not recommending shareholders to accept the offer use they believe it undervalues the shares.

The Monopolies Commission has been allowed to delay its report on the merger situation between Eurocanadian Shipments and Furness Withy and the latter's subsidiary Manchester Liners until July 30.

Company bid for	Value of bid per share	Price bid	Value of bid per share	Final bid
Anthony's	33p	33p	33p	0.5 Edbro (Edgds.)
Carriemore	73p	80	66	27.3d Sun Life
Artagen Props.	21p	41p	41p	1.8p Incentive Gns.
Ashbourne Inv.	18p	18p	18p	0.3 Hampton Trs.
Asian Cons.	27p	36p	17p	1.8d Manbre & Ints.
Baird (Hugb)	43	40	20	3.4 Barrow Milling.
Bolands	—	39p	37p	1.125p Agreed merger
British-American Tobacco	—	203	195	0.2p A. F. Bulgin
Tobacco Secs. Ltd.	—	124	124	3.9d Burton Group
Do. Defd.	25p	27	16	5.0d Bowater Corp.
Broxley Hldgs.	75p	74	46	4.1p Trafalgar Hse.
Burton (M.) Prop.	30p	32	19	0.05d Privt. Constn.
Cadbury Secs.	25p	27	16	1.8d Arthuroth
Clark & Fenn	24p	12p	53	1.9d Aurora Hldgs.
Dares Estates	55p	52	23	0.8d J. D. Hutchinson
East & West	30p	30	19	0.2d Rayne
Inv. Trust	25p	32	19	2.2d Bowater Corp.
First Flabury Trs.	35p	32	19	1.5p Pnt.
Hardman (Thos.)	25p	20p	11	4.4 Wm. Baird
Highgate Optical	38p	36	35	1.8d West of England
Indemesta Cons.	14p	13	9	1.8p Trust
Jeavons (R. E.)	55p	56	50	1.8p Cronrade
Jefferys	92	87	73	0.8p Holdings
Marshall's Univ.	116p	132	152	0.8p Irish
Maybrook Props.	47p	48	35	3.8d PMA Insur.
New Bridge Hldg.	36	30	35	8.1d Government of
New Ireland Ass.	110p	121	98	0.5d Ferges. Secs.
Perak Iron	450p	453	383	0.2d Patchell Inv.
Reed (Wm.)	33p	32	20	3.7p Kin Products
Rosehange Cons.	22p	23	15	3.8d Polygram
Second Scottish Inv. Trust	81	80	85	0.14d Derby & Co.
South West Africa	173p	175	175	0.17d Derby & Co.
Stigwood (R.)	41p	47p	41p	1.8p Gidney Ltd.
Stewart & Sons	65p	66	65	1.8p Investments
Wade (Charles)	10p	10	9p	
W. B. Ord.	10p	10	9p	
Warwick Eng.	28	23	21	

* All cash offer. b Cash alternative. c Partial bid. d For capital not already held. e Combined market capitalisation. f Date on which scheme is expected to become operative. g Based on 21/5/76. h Based on 20/5/76. i At suspension. j Bid.

PRELIMINARY RESULTS

Company	Year to	Pre-tax profit (£000)	Earnings* per share (p)	Dividends* per share (p)
Alpine Hldgs.	Jan. 31	764	(407)	3.5 (1.2)
Ayrshire Metal	Dec. 31	392	(464)	3.7 (4.7)
Beecham Group	Dec. 31	286	(1,830)	5.1 (8.3)
Beecham Group	Mar. 31	91,200	91.9 (22.5)	3.4 (1.1)
Booth	Mar. 31	72,167	(65,673)	10.0 (8.6)
Cakebread Robey	Dec. 31	433	(415)	3.9 (1.8)
Caterpillar	Apr. 30	1,082	(1,108)	26.1 (20.3)
E. Chalmers	Feb. 28	32	(200)	0.9 (4.7)
Chamberlain & Hill	Mar. 31	583	(463)	11.5 (10.2)
Coats Patons	Dec. 31	36,996	(47,357)	6.9 (8.9)
Debenhams	Jan. 31	13,514	(5,807)	7.4 (8.3)
Dunlop Surgical	Dec. 31	1,025	(889)	4.2 (4.3)
Dupont	Jan. 31	4,089	(10,000)	5.5 (15.1)
Edwards-Hopper	Jan. 31	416	(380)	2.5 (2.2)
Fidelity Radio	Mar. 31	1,315	(1,438)	7.5 (8.4)
Foster Bros.	Feb. 28	4,112	(3,273)	8.0 (6.3)
French Kier	Dec. 31	1,808	(1,808)	—
Furness Withy	Dec. 31	14,135	(24,721)	24.7 (48.6)
W. & J. Glossop	Jan. 31	630	(312)	8.2 (6.6)
Granatyn TV	Feb. 28	139	(59)	2.0 (—)
H. H. Brown	Feb. 28	78	(1,713)	0.7 (3.5)
Inter-City Inv.	Dec. 31	310	(166)	2.0 (1.1)
Leisure Caravan	Feb. 28	1,185	(555)	9.0 (4.8)
Wm. Maynard	Jan. 31	178	(809)	24.2 (13.5)
Wm. Maynard	Jan. 31	178	(809)	24.2 (13.5)
A. Marks Bureau	Dec. 31	86	(703)	—
Matthews Hldgs.	Jan. 31	2,004	(2,284)	4.1 (4.0)
Mar. 31	319	(1,601)	17.0 (8.4)	
Odeon Rascans	Mar. 31	770	(720)	12.3 (11.8)
Pease & Pugh	Dec. 31	332	(303)	4.9 (4.9)
Pease & Pugh	Dec. 31	332	(303)	4.9 (4.9)
Pork Farms	Mar. 31	1,077	(1,244)	15.0 (18.4)
Forams	Dec. 31	5,404	(4,251)	18.0 (15.0)
Smith & Snodgrass	Apr. 30	1,222	(1,147)	7.5 (6.2)
Headline Hldgs.	Dec. 31	1,135	(1,135)	1.1 (1.1)
Robertson Foods	Mar. 31	2,274	(2,111)	10.0 (9.5)
Walter Runciman	Dec. 31	2,561	(2,411)	23.8 (22.0)
Schneider	Apr. 30	3,395	(4,531)	32.7 (39.8)
Steel Brothers	Dec. 31	2,774	(2,580)	20.7 (17.5)
Streeters	Dec. 31	420	(439)	4.6 (—)
Frank Sumner	Dec. 31	337	(337)	0.6 (0.6)
Time Products	Jan. 31	2,473	(2,096)	10.3 (8.6)
Turnbull Scott	Jan. 31	1,182	(1,374)	34.8 (48.3)
Vigors	Dec. 31	805	(731)	7.2 (7.1)
W. Brown, Spring	Dec. 31	1,011	(833)	3.9 (3.9)
Wheway Watson	Apr. 30	833	(850)	2.1 (2.1)
Whitbread Inv.	Mar. 31	2,281	(1,812)	6.7 (5.7)

INTERIM STATEMENTS

Company	Half-year to	Pre-tax profit (£000)	Interim dividends* per share (p)
Akroyd & Smithers	Apr. 2	6,884	(5,680)†
Amal Metal	Mar. 31	1,062	(1,580)
Assoc. Fisheries	Mar. 31	837L	(1,617)L
Baggeridge Brick	Mar. 31	120	(75)
British Leyland	Mar. 27	14,200	(19,800)L
Brookhouse	Mar. 31	1,100	(1,302)
Concentric	Mar. 31	305	(451)
James Crean	Dec. 31	278	(278)
J. A. Devenish	Mar. 12	51a	(130)
Fluidyne Engrs.	Mar. 31	361	(253)
N. J. Gleave	Mar. 31	475	(412)
Hawkins & Tipson	Feb. 28	250	(249)
Land Investors	Sept. 28	591	(479)
Lombard	Mar. 31	33,200	(20,300)
Mailhead	Mar. 31	600	(431)
Ransome Toolman	Apr. 2	1,764	(8,126)
Redman Heenan	Mar. 31	443	(231)
Truflinger House	Mar. 31	14,008	(9,808)
United Scientific	Mar. 31	11,450	(13,180)
Walker Sons	Mar. 31	843	(333)
F. W. Woolworth	Apr. 30	5,054†	(4,986)

(Figures in parentheses are for corresponding period.)
* Dividends shown net except where otherwise stated.
† Adjusted for any intervening scrip issue. ‡ For 25 weeks.
§ For three months. ¶ Net of more than one issue. a For 24 weeks.
b For 15 months. c For 13 months. d Gross. e Loss.

Offers for sale, placings and introductions

City of Birmingham: Issue £25m, 13 per cent, Redeemable Stock 1983 at 99p per cent.
Dares Estates: Requisition issued capital.

Rights Issues

Edwick-Hopper: One-for-two at 8p each.
William Mallinon and Denny Mott: One-for-three at 35p each.
Fertals Holdings: One-for-four at 130p each.
Ransome Hoffmann Pollard: One-for-five at 47p each.
Tootal: One-for-four at 32p each.

BIDS AND DEALS

Coral is suitor for Brighton

lookmakers and leisure group Coral has put GRA Property Trust, which retains a 25 per cent holding in Brighton, to a 7 per cent holding in Brighton. The company is being taken over by Coral, which has offered 47p a share for each share. The offer is being made by Coral, which has offered 47p a share for each share. The offer is being made by Coral, which has offered 47p a share for each share.

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Off 6 on rise in money supply

NEW YORK May 21

OSLO—Quiet.
MILAN—Very quiet.
FIAT, **Montedison**, **Enia** **Visco** and both **Pirelli** were among leading industrials to show gains while **Eni** **Industria** (Privileged) was marginally lower and **Olivero** (Ordinary) unchanged.
Leading Financials and Insurances moved up, but in **Banco Mediocredito** lost **L500** to **L86,500**.
VINENNA—Metals improved. **Industria** **Alumina** narrowly higher.
HONG KONG—Down again, more active trading. Prices closed above the day's lows on covering and bargain-hunting.
Trend—extending yesterday's rally late profit-taking and liquidation pushed prices lower.

closed 57 1/2 down at \$38.88.
volume held by 19m. shares
190m.

JOHANNESBURG—Golds moved
irregularly in quiet trading.
Mining Financials were narrow-
mixed and Coppers steady.

AUSTRALIA—Late profit-taking
trimmed early gains in a wide
range of Mines and Industrials,
but the market closed generally
firm on the government's new
economic initiatives.

Retailers held their gains well
and closed up to 6 cents higher
like Myers at \$A22.5.

Among Mines, Posidon rose
5 cents to \$A24.5 and WMC
4 cents to \$A1.80.

Rises and Falls		May 21	
Issues Traded—1,883		Up—554	
Down—984		Same—486	
New Rights—62		New Loans—50	
1976			
May 19	May 18	High	Low
25.9	26.82	267.55 (106)	178.52 (21)
25.9	26.34	188.76 (206)	177.57 (21)
26	185.57	187.48 (202)	172.01 (21)
25.8	187.9	228.7 (216)	174.4 (24)
25.9	216.0	216.5 (214)	186.5 (24)
		May 21	Previous
		1976 High	1976 Low

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Y DOMINIC WIGAN

...can...

Mid Beat could now be aimed at some of the leading sprint handicaps, had a welcome change of fortune when All Friends won the *Mid Beat* Stakes at the 1000-furlong Earl of Chester, Stakes, three weeks ago, and it will be interesting to see if this handicap, some grey four-year-olds can follow up in the Saxon House Handicap.

As a 20-1 winner of last year's £3,000 Diomed Stakes at Epsom in which he beat Hallcas by the minimum distance, All Friends will not be the corner of 27 lb to the recent Newcastle winner Fearless Boy an easy task.

Nevertheless, the Upper Lambourn representative is a smart colt on the upgrade, and I believe that his class may justify carrying him through.

Several fine juveniles clash in the Arabella Stakes, including the unbeaten pair As Blessed and who could dispute favouritism.

In an intriguing race for this

by Western Jewel, who subsequently landed the Cornwellshire Stakes and finished second in the Preakness. Stakes Robert Papin, I take a chance with *Bea Limer*, an essayist on Newmarket on her last appearance.

Turning to racing's headliners, the quarters, where the northern-raider, Stenna, will be difficult to beat, the third, the Ballymore, where Eastern Handicap, Willie Carson seems set for a field day.

I expect the popular champion, Turkey of 1970 and 1973 to win the Mistress and go on to complete a four-timer through *Dikusa*, *Remin Tree* and *Guida Fakes*.

Dikusa, a three-length winner of the 1971, 1972 and 1973 Gallopers' Gold, from whom he was winning only 5 lb at Lingfield on his most recent appearance, appears as a

Handicap.		
Berduern	161.50	+ 1.50
Major Iberica	258	+ 4
Pilarra	625	- 15
Parasol, Krendida	312	+ 2
Perabou	500	+ 1
Perrault	517.50	+ 4.50
Sanjo Papalara	203	+ 3
Stace	625	+ 1
Sargosa	565	+ 10
Telefonica	178	+ 3
Torres, Horechek	385	- 2
Tubey	377	- 2
Union Edo	171	- 1
Arton y Peniz	565	- 1
Arton y Peniz	201	- 2

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11-11-68

The Financial Times Saturday May 22 1976

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Hill, 1991)

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Key National	8.25%	6.50%	7.75%	\$17.50
ance	8.25%	6.50%	7.75%	\$17.25
illa	8.25%	6.50%	7.75%	\$17.25

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NEW HIGHS AND LOWS FOR 1976

The following securities quoted in the Share Information Service yesterday attained new Highs and Lows for 1976.

NEW HIGHS (22)

Shell Oil	AMERICANS (1)
DECEG	BUILDINGS (1)
Nicholson Welch	CHEMICALS (1)
Fairbairn Tastiles	STORES (2) Fremington (London)
Fairbairn	ELECTRICALS (1)
Aluminium Corp	ENGINEERING (2)
Gardner	Nails (1)
Park Farms	FOODS (1)
Adda Int'l	HOTELS (1)
British Vinta	INDUSTRIALS (4)
Le Saz (E)	Prestige RFD
Peterborough	MOTORS (1)
Booth (Int'l)	Motors
Longbourne	SHOES (1)
BP	TIRES (7)
Caterpillar	OILS (1)
Pandion	MACHINES (3)
	Western Mining

NEW LOWS (30)

BRITISH FUNDS (1)
 Treas. 71 Nov 1979

AMERICANS (7)
 Colgate-Palmolive

BANKS (1)
 Aldermore

BEERS (2)
 Sell (A.) Macallen Glenlivet

BUILDINGS (2)
 Downings (C. H.) Magnet & Southern

STORES (3)
 Hightlight Sports Waring & Gallow
 Roskill

ENGINEERING (2)
 ACE Machinery London & Midland
 Harman Inds.

FOODS (1)
 Mathews Higgs

HYDRE (1)

ERRATA

and Metal Corp. Ord. 580
 have been 2700 (1951)
 Industrial Corporation Ord. 3072
 have been 3700 (1951)
 and San Ord. should have
 been 181 (1975)
 and San Ord. 3845 should
 be 228 (1951)
 and High. and Univ. L.S. 52
 have been 272
 and have been marked 51
 and San, Ord. 720
 have been 720
 and Co. Ord. 66 should
 be 119 (5)

AMERICANS (13)
Colgate-Palmolive
BANKS (1)
 Algemw
 Bell A. J.
BEERS (2)
 Macallen Gladwin
BUILDINGS (2)
 Downing K. N.
STOYES (3)
 Hight Stoyes Waring & G. Low
 Rosgil
ENGINEERING (13)
 ACE Machinery London & Midland
 Harnison linds
FOODS (1)
 Mathews Klog.

MONTRE (1)

RISES AND FALLS

YESTERDAY

	Op	Downt	Sale			PAPER (1)
British Funds	0	Sp.	3			SHIPPING (7)
Corpus, Donations and					Jacobus L.H.	TEXTILES (1)
Foreign Bonds	F	33	11		Maria (Hem)	TRUSTS (2)
Insurance	186	498	1,077		Byt Det.	New Bridee Hides.
Financial and Prop.	24	222	322		Siebing (U.K.)	OILS (1)
Oil	4	16	11			MINEE (3)
Planting	0	1	1		Fracken	Gold Mrs. Kellogg
Mines	0	78	68		Vandorst	
Reclaim Issues	0	16	16			
	23	877	1,563			

ACTIVE STOCKS

YESTERDAY—

Stock	Denomina- tion	No. of marks	Closing price (p)	Change on day	1976 high	1976 low
Aust. & NZ Ekg.	New Nil/pd.	16	117*	+ 2	124*	105*
ICI	25p	10	388	- 5	402	358
Shell Transport ...	25p	10	466	- 10	480	372
Farclay Bank ...	10	9	462	- 8	470	378
Beecham	25p	9	384	- 6	390	339
BP	1	9	285	- 5	285	275
Booth	25p	9	228	- 2	230	218
Burmah Oil	1	8	44	+ 7	53	31
GKN	1	8	325	- 5	330	266
Transair Hse. Inv.	25p	8	99	- 1	105	87
Watt	50p	7	391	- 3	397	344
Distillers	50p	7	153	- 18	184	142
EMI	50p	7	248	- 7	257	220
Lucas Inds. New Nil/pd.	7	2	242*	+ 13	256*	204*
		7	207	- 5	220	184

The above list of active stocks is based on the number of bargains recorded yesterday in the Official list and under Rule 163(1) (a) and reproduced to-day in Stock Exchange dealings.

ON THE WEEK-

Stock	Denomina- tion	No. of marks	Closing price(p)	Change on week	1876 high	1876 low
Shell Transport ...	25p	62	480	-18	442	373
ABP	£1	56	885	+20	955	575
Amst. & NZ Bank						
ICI	Nil/pd.	56	1175	-7	1245	1055
ICI	£1	51	368	-9	402	328
Lucas Indus. New	Nil/pd.	51	221 ^a	+ 4	285	204
Seecham	25p	42	354	+ 0	390	339
GKN	£1	43	325	-3	350	290
Franks & Shaw	50p	52	300	-38	350	291
Bath	25p	38	391	+ 6	410	342
Selecn. Tat. New	5p/pd.	38	482	+10	492	446
Reckitt & Colman	50p	37	345	-16	380	332
Glynwed '65	Nil/pd.	36	1061 ^a	+ 3	1111 ^a	1044
Midland Bank	£1	36	263	-3	284	254
Lorho	25p	35	35	+ 2	109	784
Distillers	50p	34	153	+ 2	158	143

Option Report—3-month Call rates

OPTION DEALING DATES					"Call" were dealt in Burmah
First Deal- ings	Last Deal- ing	Last Declara- tion	For Settle- ment	Oil, Town and City, Waterford Glass, Lomho, Chloride, Parings and Greenall Whitley, while "doubles" were arranged in Burmah Oil, "Loaf," Berwick Timpo and Argyle Securities.	
May 11	Aug. 24	Aug. 5	Aug. 17		
May 25	Jun. 8	Aug. 19	Sep. 1		
Jun. 9	Jun. 21	Sep. 2	Sep. 14		

[illegible]

LOCAL AUTHORITY BOND TABLE

Authority (telephone number in parentheses)	Annual gross interest	Interest payable	Minimum sum	Life of bond
	%		£	Year
Barking (01-592 4500)	11½	1-year	1,000	3-5
Greenwich (01-654 8888)	11½	1-year	1,000	4-7
Haringey (01-889 3131)	12	1-year	1,000	4-5
Haringey (01-889 3131)	12½	1-year	10,000	4-5
Liverpool (051-227 3911)	11½	1-year	500	3-4
Liverpool (051-227 3911)	11½	1-year	500	5-7
Oxford (0865 4900)	11½	1-year	5,000	4-5
Redbridge (01-478 3131)	12	1-year	1,000	4-5
Redditch (0527 67601)	11½	1-year	1,000	4-6
Sandwell (051-988 2236)	11½	1-year	1,000	4-5
Sefton (051-932 4040)	11½	1-year	2,000	2-5
Southend (0702 49431)	11½	1-year	250	3-4
Wandsworth (01-874 6464)	12½	1-year	5,000	5-7
Wandsworth (01-874 6464)	12	1-year	1,000	5-7
Wrekin (0652 500501)	11½	1-year	2,000	5

UK CONVERTIBLE STOCKS 21/5/76

Name and description	Size (£m.)	Current price	Terms*	Con- version dates	Flat yield	Red. yield	Premium†		Income			Cheap(+) Dear(-)‡
							Current	Range‡	Equs.	Conv.‡	Diff.‡	
Alean Aluminium 5pc Cv. 89-94	12.00	65.00	100.0	76-80	14.6	15.3						
Associated Paper 91pc Cv. 85-90	1.40	79.00	200.0	76-85	12.6	13.4	14.5	0 to 18	49.7	49.3	-0.5	-15.0
Bank of Ireland 10pc Cv. 91-96	10.25	124.00	35.7	77-90	8.2	7.5	17.7	10 to 37	52.3	60.5	7.8	-9.9
BHP 71pc Cv. 89-94	4.89	99.00	62.0	72-80	7.9	8.0	8.6	-2 to 12	23.1	23.4	1.5	-7.2
English Property 61pc Cv. 90-93	8.84	90.00	334.0	76-80	7.3	7.4	-13.5	-15 to 19	29.0	17.6	-9.0	+6.5
English Property 12pc Cv. 90-95	13.31	94.00	150.0	76-84	12.9	12.9	37.7	19 to 77	39.4	54.3	38.5	-1.3
Grand Metropolitan 10pc Cv. 91-96	123.90	86.50	120.2	79-78	11.8	12.0	2.1	-5 to 13	11.6	13.3	2.0	-0.0
Hanson Trust 61pc Cv. 85-93	4.51	82.00	57.1	76-86	7.1	7.4	10.7	-16 to 20	31.4	33.7	2.7	-7.9
Hewden-Stuart 7pc Cv. 1995	-0.72	140.00	280.0	75-95	5.1	4.1	13.6	14 to 16	57.3	48.9	-8.9	-22.5
Lloyds, J. 74pc Cv. 1981	3.60	74.00	22.7	75-81	10.0	14.8	201.5	146 to 206	15.0	25.8	55.9	-145.5
Slough Estates 10pc Cv. 87-90	5.50	134.00	125.0	78-87	7.4	5.7	27.6	21 to 38	24.3	52.3	26.8	-0.8
Toner, Kemsley 5pc Cv. 1981	7.33	97.00	153.8	74-79	8.3	8.3	5.1	-1 to 28	13.3	19.1	6.3	+1.2
Wilkinson Match 10pc Cv. 83-93	11.10	84.00	-4.0	76-83	12.8	11.9	38.2	36 to 50	23.5	42.3	21.2	-7.0

* Number of Ordinary shares into which £100 nominal of convertible stock is convertible. † The extra cost of investment in convertible expressed as per cent. of the cost of the equity in the convertible stock. ‡ Three-month rates. † Income on number of Ordinary shares into which £100 nominal of convertible stock is convertible. ‡ Income expressed per cent. of the current present value (until income on Ordinary shares is received) of the convertible stock. ‡ Income on £100 of convertible stock expressed as per cent. of the value of the underlying equity. ‡ The difference between the premium and income difference expressed as per cent. of the value of the underlying equity. ‡ + is an indication of relative cheapness, - is an indication of relative dearness.

Markets react sharply to 1% increase in MLR

Share index down 8.7 at 401.6—Falls to $1\frac{11}{16}$ in Gilts

*IMF said it was unable to provide rates for May 21 because of technical difficulties.

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MAN OF THE WEEK

The job for the rates

BY COLIN JONES

MR. FRANK LAYFIELD QC, believes there may be truth in the cynic's view that Government appointments appoint a committee as a way of dealing with a problem—only to be left facing the same problem when the committee comes back with its report. But he says it is not the whole truth.

Initial reactions to this week's Layfield report on local Government finance have been mixed. But whatever is eventually done about its many recommendations, Mr. Layfield personally feels that the central-local Government relationship will never be the same as before.

Whatever the outcome, too, his colleagues on the committee believe they had a man of unusual quality as their chairman. Indefatigable, with an immense capacity for hard work, personally charming yet with a sharpness of mind so swift that many witnesses failed to recognise it, and incisive in laying down the committee's procedure, controlling its discussions, and making sure every member has a chance to express his or her view while holding back on his own opinion until a very late stage.

It is important, he says, for committees like this one to come out with an agreed view and if the work is thorough enough and the discussions are properly controlled a consensus will often naturally emerge.

At 54, Mr. Layfield is one of the leading silks at the planning Bar. A Canadian, who moved to this country with his parents



at the age of 11, he says he never consciously decided to stay here. The war came when he was 18 and after army service in the yeomanry and in signals with the airborne forces it was too late to go back.

Nor had he ever intended to specialise in planning law. After the war he thought he ought to gain some practical experience of the world before becoming a barrister and decided on a planning qualification mainly, he says, because it did not take too long. He spent a year in Whitehall and wrote two standard works on planning law—like all young barristers do—to earn some money. But "it is the Bar that decides your career," he says. His real interest lay in commercial law but then some planning cases came along and it developed from there.

Before local government finance, he chaired the extraordinary 21-year inquiry into the Greater London Development Plan. "When we are asked to do something by a Minister, we ought to do it," he says. At first during this latest inquiry he devoted about a third of his time to the committee but during the past six months or so it was "hardly possible to fit a case in." They were given 17 months and took 19. No-one foresaw how time-consuming the work would be, he says. In all, the committee received some 5m. words of written evidence, the most important material coming in only at or after the half-way stage, but it was still necessary to commission studies analysing and summarising the existing state of knowledge as well as certain new research where useful results could be obtained in the limited time available.

Given more time, he says, the committee would have gone more deeply into matters like the definition of minimum standards in local services and "we would probably have reached common ground with Alan Day and Gordon Cameron," the committee's two dissenters on this particular point. But Mr. Layfield believes committees can go on too long. This week he cited the instance of a committee which had reached unanimity and had then still gone on: "It is now hopelessly split on nearly every major issue," he said.

Kennedy: I'm still out of poll race

BY JUREK MARTIN, U.S. EDITOR

WASHINGTON, May 21.

SENATOR EDWARD Kennedy today denied a newspaper report that he had changed his mind and would accept a nomination for the Democratic Presidential nomination or would be prepared to run as Vice-President on a ticket headed by Senator Hubert Humphrey.

The lead story in the New York Daily News was written by its normally cautious and respected political correspondent, Mr. James Wiegart. While refusing to disclose his sources, Mr. Wiegart did reveal today that he had talked on the phone to Senator Kennedy yesterday and had lunch with him two weeks ago.

While it would be unwise to place much emphasis on a single newspaper story—and this is not the first to say that Mr. Kennedy has changed his mind about running this year—it is significant because it lends heart to the movement opposed to the nomination of Mr. Jimmy Carter from Georgia.

Mr. Kennedy has so far declined to criticise Mr. Carter on these issues, though Senator Humphrey, his close colleague in the Senate, has cast his doubts. Although formally dissociating himself from the latest "Humphrey for President" campaign, Mr. Kennedy set up a heavy speaking schedule in the next three weeks, including appearances in major primary States such as Kentucky, Ohio and New Jersey.

The Daily News story says that Senator Kennedy will not lift a

finger to advance his candidacy but could indicate his availability. Mr. Wiegart agreed today that there was no evidence that Mr. Kennedy's many friends in the party had been "passing the word around" so far to this effect.

But it also states that Senator Kennedy would not consider accepting the Vice-Presidential spot, if offered to him by any other candidate than Senator Humphrey. It specifically excludes the possibility that he would entertain any overtures from Mr. Carter.

Mr. Kennedy's concern is laid to the fact that he does not feel Mr. Carter is committed to the sort of domestic legislation that he has sponsored in the Senate in recent years and which has become very much part of mainstream Democratic policy.

These include a national health scheme, tax reform directed at greater social equity, guaranteed full employment and a vigorous anti-trust attitude towards corporations.

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The principal reasons for Mr.

Oil industry hopeful on Shetland dispute

By Ray Dafter, Energy Correspondent

THERE is increasing optimism in the oil industry that the long-running dispute threatening the important oil terminal in the Shetlands will be resolved this summer.

A compromise solution was put at a meeting of Shetland Islands Council and oil company representatives yesterday. Afterwards, a statement said that an exchange of views had led to "one helpful avenue of thought being followed."

It is expected that a proposal will be tabled in detail at the next meeting, on June 10, of the Sullom Voe Association, which comprises the Council, Shell—as operator for the Brent pipeline system and British Petroleum—the Ninian pipeline operator.

Work on Britain's major North Sea oil terminal at Sullom Voe has been held up because of the dispute over storage facilities. The council wants the oil companies to store oil underground; the companies argue that this would be unsatisfactory in view of the geology of the island and the extra cost involved.

Consequently, the oil industry has suggested that the storage tanks should be built on land but, in return, it would combine the proposed two treatment plants, which have been designed to handle crude oil through the Brent and Ninian pipeline systems.

The terminal, costing £400m. to £500m. is likely to be the biggest in Europe and, as such, is vital to Britain's handling of North Sea oil. The Government, anxious about the effects of the delay on Britain's balance of payments, was about to intervene in the dispute if the parties could not find a solution, it is understood.

Mr. Alec Tulloch, chairman of the Association and Convenor of the Council, commented after yesterday's meeting in Shetland: "I am hopeful that something concrete will emerge from these discussions and that the difficulties will be overcome. Speaking personally, I see that there has been a disagreement between the oil companies, which have a responsibility to their shareholders, and the Council, which has a responsibility to the people of the Shetlands and those of the future."

Opening date

It is possible that the scheme, as outlined so far, will be discussed at a meeting of the Council on June 9, as a preparatory measure for the Association meeting the following day. Significantly, the Association announced the possible opening date for the terminal, which is designed to handle sufficient oil to make Britain self-sufficient.

The first oil is due to arrive at Sullom Voe through the Ninian pipeline in the spring of 1978. Oil through the Brent system is due to start flowing in August, 1978; before then crude produced from Shell's Brent Field and neighbouring reserves is to be loaded into tankers through an offshore mooring system.

By 1980, it is expected that the combined throughput of the two pipelines will be over 800,000 barrels a day, or 40m. tons a year. The terminal is designed to allow for expansion to 1m. barrels a day, or 150m. tons annually.

Crude oil and liquefied petroleum gas will be exported by tankers from a terminal now being constructed. The compromise solution now being prepared by the oil companies is seen by many in the industry as a "last ditch" attempt to resolve the dispute which has been continuing for almost two years.

It is envisaged that if there is no agreement within a couple of months, the Government will be forced to intervene although, up to now, the Department of Energy has kept out of the discussions.

Pushing the panic button again

Index fell 8.7 to 401.6

Events yesterday took a very similar pattern to those the last time M.L.R. went up four weeks ago, except that there was even less warning. This time the trouble erupted overnight in New York when a further batch of excessively buoyant U.S. money supply figures lifted expectations about U.S. money rates and provided another excuse for sterling to weaken.

The Federal Reserve is currently aiming to keep the annual growth rate of M1 below 7 per cent. over the next year or so, but the growth rate within the past quarter has been over 10 per cent. It can be argued that inadequate seasonal adjustments are distorting the trend—the second quarter of 1975 also produced an acceleration in money supply—but the Federa-

l Reserve is not likely to be swayed by such arguments. The terminal, costing £400m. to £500m. is likely to be the biggest in Europe and, as such, is vital to Britain's handling of North Sea oil. The Government, anxious about the effects of the delay on Britain's balance of payments, was about to intervene in the dispute if the parties could not find a solution, it is understood.

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Wellcome accused by EEC over pricing of gout drug

BY DAVID CURRY

BRUSSELS, May 21.

THE WELLCOME Foundation, the British-owned pharmaceutical company, is being accused by the Competitions Department of the Brussels Commission of breach of EEC rules in the marketing of its biggest-selling drug Zyloric.

The company is being accused of breach of dominant market position under Article 86 of the Treaty of Rome because of differential pricing in Community countries, it is understood.

The company has confirmed that it is expecting a statement of breach from Brussels in relation to pricing policies for the drug which is a treatment for blood disorders, particularly gout and gouty arthritis. The Commission's indictment states the facts of the

accusation and invites the company to explain its position. In this case, the Competition Department in practice is providing the company with the chance to persuade it that there was a sound case for differential pricing.

It is understood that Wellcome will submit its case in writing and that this will be followed by a hearing in Brussels probably in September.

On the basis of this, the Competition Department will prepare a draft decision and a formal decision will be taken by the Commission about the end of the year, according to the present timetable. It is also believed that pricing policies complained of

may have been at least partially discounted. However, should the Commission decide that the company has not justified its actions, it may decide to fine it. Zyloric is regarded as a breakthrough by the company which claims that it has virtually no competitor. In these circumstances, pricing policy is bound to be a sensitive area.

The definition of abuse of dominant market position in the Treaty of Rome includes the imposition of unfair purchase or selling prices or other unfair trading conditions; limitation of production markets or technical developments to the prejudice of consumers; or applying dissimilar conditions to equivalent transactions with other trading parties.

The decision follows last week's announcement by the Scottish Office that it was abandoning development by Stonehouse New Town, Lanarkshire. This was Scotland's sixth New Town, designated three years ago and planned to have 21,000 people by the early 1980s.

Mr. Millan said the Glasgow scheme did not represent a straight switch of manpower and funds from Stonehouse, but added that the abandonment of the New Town had clearly made extra resources available. It was hoped to use staff who had been engaged in the preliminary development of Stonehouse.

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£140m. Glasgow rebuilding plan for deprived East End areas

BY CHRIS SAUR IN EDINBURGH

THE SCOTTISH OFFICE announced yesterday plans for redevelopment of the East End of Glasgow, at a cost of some £140m. over the next eight years. The project, a major practical effort by the Government and the Labour-controlled local council to regenerate the West of Scotland, was described by Mr. Bruce Millan, Secretary of State for Scotland, as the largest and most imaginative attack on urban deprivation yet undertaken in the U.K.

The project, which planners are still working out in detail, will involve a mixture of demolition and replacement of slum housing with the modernisation and rehabilitation of substantial amounts of other property.

A governing committee under the chairmanship of Mr. Hugh Brown, MP for Provan (Glasgow) and the Scottish Office junior Minister for Housing, will be established to direct the scheme, which covers 3,500 acres and a population of 65,000-70,000, about a tenth of Glasgow's inhabitants.

Two Government organisations will bear the brunt of the work, the Scottish Special Housing Association, which will commit a third of its technical staff and greatly expand its present obligation to build 700 houses in the designated area; and the newly formed Scottish Development Agency, which will manage the project and be responsible for environmental and industrial regeneration.

Mr. Millan got agreement in principle yesterday from these bodies, and from Strathclyde

Regional Council and Glasgow District Council. Detailed consultations start within a month, and the hoped physical work would begin before the end of the year.

The decision follows last week's announcement by the Scottish Office that it was abandoning development by Stonehouse New Town, Lanarkshire. This was Scotland's sixth New Town, designated three years ago and planned to have 21,000 people by the early 1980s.

Mr. Millan said the Glasgow scheme did not represent a straight switch of manpower and funds from Stonehouse, but added that the abandonment of the New Town had clearly made extra resources available. It was hoped to use staff who had been engaged in the preliminary development of Stonehouse.

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Weather

CLOUDY. Rain in N. London, S.E. and Cent. S. England, E. Anglia, Midlands. Cloudy, then sunny intervals. Wind S.W., moderate or fresh. Max. 16C (60F).

Channel Is., S.W. England, S. Wales. Cloudy. Hill and coastal fog patches. Drizzle. Wind S.W., fresh or strong. Max. 17C (63F).

E. and N. England, N. Wales, Edinburgh, Dundee, Aberdeen, Moray Firth. Rain at first, then brighter. Wind S.W., fresh or strong. Max. 16C (61F).

Lakes, L. of Man, S.W. and N.W. Scotland, Glasgow, Cent. Highlands, N. Ireland. Showers. Sunny intervals. Wind S.W., strong to gale. Max. 14C (57F).

N. Scotland, Orkney, Shetland. Rain. Wind S.E., veering S.W., strong to gale. Max. 11C (52F).

Lighting-up: London 20.25, Manchester 20.42, Glasgow 21.04, Belfast 21.04.

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